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THE TAX BURDEN DISREGARDED IN FEDERAL BUDGET

Anti-Dumping Bill is Central Feature of Legislation

FEW TARIFF CHANGES

Evident Aim of Government Was to Avoid Interference With Progress of Business

Careful analysis of the new federal budget reveals a situation rather more favorable than that surrounding the 1924 budget. Based, as was the latter, on the prejudices of the country at large against the manufacturing and larger business interests, it made no pretence of protecting or facilitating the development of these. While the new budget involves nothing directed to the undoing of last year's measures, or the reversal of their consequences, there is evident a rather marked lack of any disturbing measures, and there is an apparent attempt to promote stabilizing influences. Business interprets this as the reflection of a better feeling between the general public and the business and industrial interests. Keen disappointment, however, is expressed on account of the fact that it has not been found possible to facilitate business recovery by reducing the sales tax or the income tax, as has been done in other leading countries.

The central feature of the budget, as generally agreed, is the anti-dumping legislation, which is a means of defeating foreign competition without increasing the tariff, and thus raising domestic price levels. This is a favor alike to industry and to the consumer, and is a measure which has proven effective in the United States and elsewhere against the products of cheap labor in Europe. While many of the European countries have recovered materially, there is a noticeable reluctance of the currencies to respond to the improved conditions, with one or two notable exceptions. Labor costs are still far below those in this country, and not only cheap products but also basic materials, such as steel, can now underbid our home products. The setting of the dumping duty is simplified by adding to the cost of cheaper than home-made products, a duty amounting to the appraised difference, in addition to any other duty which may apply. This legislation appears to indicate a more friendly attitude of the government towards the manufacturing interests, which would seem to reflect a less hostile feeling towards them on the part of the consuming public.

Tariff Changes Are Few

Well-informed opinion seems agreed that the increase in the duty on slack coal from 14 to 50 cents is destined to yield extensive benefits to the coal industry in Cape Breton. The United States coal interests during recent years have been able to undersell the home industries as far east as Montreal, and millions of tons of that coal have entered our market to the loss not only of the industries concerned, but of the country at large. It is felt that there is a possibility of regaining this market for the Nova Scotia industry—a change which would bring much needed business to the Maritimes.

The appointment of a tariff commission of experts to advise the minister of finance on matters relating to the tariff and other forms of taxation is potentially important. The complicated nature and the uncertain effects of the various forms of taxation in the modern state is a matter for specialists just as much as the diagnosis of disease is for medical experts. The success of the tariff commission in other countries is ample recommendation for its adoption here, if it is going to be a non-political matter. Otherwise it will be worse than useless.

No Tax Reduction

With regard to the export duty on power, business interests are inclined to withhold comment until further information is given. It is not yet entirely clear what will be the status of existing contracts with United States power importing companies.

From a financial standpoint it has proven rather difficult to follow the mathematical processes by which the surplus and debt-reduction figures given out were arrived at. Of the $52,000,000 reputed saved to the Canadian tax payers, $13,000,000 is said to be due to the reduction in the import duties. But there was a decline of $70,000,000 in dutiable goods imported, and of about $100,000,000 in all goods imported. The Canadian taxpayer has been saved $13,000,000 merely because he bought less goods abroad. Furthermore, there was an alleged saving of $35,000,000 in excise taxes, and most of this is attributed to the sales tax reduction last year. There is a suspicion that a one per cent. reduction would not explain $35,000,000 decrease as easily as would the general reduction in the output of industry. And there is a feeling over-taxation caused most of the decline, both in reduced imports and in lower industrial output. This makes it more regrettable that another year is to be passed under the same handicap

Quebec Power Company Sell Customers Shares

From Our Own Correspondent

MONTREAL.—The ten-day customer ownership campaign of the Quebec Power Company, a subsidiary of Shawinigan Water and Power, proved successful. The objective of the company was to sell 500 customers a maximum of five preferred shares at par. The results achieved were considerably in excess of this, as 2,475 shares were sold to some 700 consumers. In addition, 264 employees of the company subscribed for 461 shares.

The campaign was carried out by means of personal solicitation by employees and by advertising.

PLANS ARE NOW PROCEEDING TO MERGE BREAD COS.

Many Canadian Companies Are Included in the Merger

From Our Own Correspondent

MONTREAL.—Definite negotiations are now under way whereby many Canadian bread and cake bakeries will merge into one concern to form a complete organization stretching from coast to coast.

As yet, no definite word has been given out by those who are back of the merger as to what companies will comprise the new organization, but THE FINANCIAL POST understands that the new company will number among its components some of the most prominent concerns which are operating in Canada.

In this connection, it is learnt that George G. Barber, chairman of the board of the Contintal Baking Corporation has been in this country for a few days recently, and during his stay he visited and inspected many plants.

The significance of this in connection with the merger is the fact that the compan, whiych Mr. Barber represents is the largest of its kind in the world.

The above may explain the sudden jump in Canada Bread Common from a close of 109 last week to a high of 124⅝ this week on trading in 1,155 shares. There was a low point advance in Maple Leaf Milling, which owns a large interest in Canada Bread. The latter company is really a bakery chain embracing as it does operations in numerous cities which involve the sale of over a million loaves of break weekly.

Canada Bread has made application for a Federal charter under which it is proposed to issue 7 per cent. second preferred shares as well as an amount of no-par common shares, and it is surmised that the holders of common will receive one share of each of these. The recent acquisition by the company of the assets of Shaw's, Limited, of Ottawa, adds another branch to the company's chain.

British Financing by Wayagamack Completed

From Our Own Correspondent

MONTREAL.—C. R. Whitehead, president of Wayagamack Pulp and Paper Co., has just returned from England, where he spent a few weeks completing the arrangements for a loan of £425,000 which his company's subsidiary, Whayagamack News, Limited, expects to obtain under the authority of the British Trade Facilities Act.

The purpose of this loan is to add to the present craft pulp and paper mill, a newsprint mill of 200 ton capacity.

ALBERTA CAMPAIGN FOR MORE FARMERS

Definite Plans Being Pushed Forward to Get More Men on the Land

EDMONTON.—As the result of a conference attended by about 100 delegates from town and village boards of trade, in addition to representatives of the Edmonton board, the Central Alberta Land Settlement Association has been formed. Its purpose is to stress the need of a vigorous national policy of immigration and colonization and in particular to promote immigration and colonization in central and northern Alberta. A campaign is now under way to raise $60,000 for an intensive effort to advertise the agricultural opportunities of this section in the central and mid-Western States. This is being raised by public subscription and there is no doubt but the objective will be reached.

The colonization effort, however, is not by any means to be confined to the United States. Nor is it to be confined to experienced farmers. There are thousands making good on the land in Alberta who came originally from industrial centres. The premier of Alberta and five members of his cabinet are successful farmers who were without experience before coming to Alberta. There are many evidences of a like character that previous farming experience is not essential to success on the land in the West. What is required is a willingness to go on the land and to work hard, an aptitude for taking up farm work and a small amount of capital for initial outlays and maintenance until production has commenced.

ONTARIO PEOPLE MAY HAVE TO PAY NEW POWER TAX

While Quebec Companies Add the New Levy to Price

There is a great deal of uncertainty as to how the government's new export tax on power will affect the Canadian power companies. According to Mr. Robb, it will apply to existing contracts as well as new. In that case it seems that so far as the Ontario Hydro is concerned the tax will be paid by the commission and indirectly by the people of Ontario. It is understood that the contracts made by companies, since absorbed, are on the basis of power delivered, and, although the price is an old one, and far below the present value of power, it is doubtful if it can be increased to include a Canadian tax. On the other hand, the statement is made that so far as the Montreal power interests are concerned, their price on energy exported is fixed at the border, and the tax will be paid by the American importers as an additional cost. Power companies in Quebec would then be little affected, while in Ontario the tax would fall upon the people of the province rather than upon the American power users.

Speaking to THE FINANCIAL POST on the export duty, officials of the Quebec companies expressed themselves by saying that the new tax would not interfere with their present operations in any way— it might prevent them exporting power in some future instance, but, nevertheless, as citizens of Canada, they believed the move to be in the right direction.

One story, published by a Montreal paper, was to the effect that this tax was but a preliminary to the government granting long-term export licenses for the Carillon project, but this view is discounted due to the fact that Quebec province has definitely set its face against the export of power, and it is considered unlikely that the Federal government would pursue a policy which was definitely out of line with the views held by the solid Quebec bloc.

The imposition of this new tax definitely increases the cost of developing power—provided, of course, it is for export. Here is the way in which it will affect a projected plant which is to send current out of the country. Suppose the cost of the proposed development be at the rate of $200 per horsepower; the new tax is practically $2 per h.p., and this amount must be capitalized. At 5 per cent. this would amount to $40. In brief, a development, which under the old conditions would have cost but $200 h.p. to develop, will now cost those who wish to export the power $240.

From these figures it would seem that the government, although not placing an embargo on power, is at least doing a great deal to prevent the exploitation of our resources for the benefit of others.

The Federal government will collect $146,250 per annum from the province of Quebec through the new export tax on electric power exported. From Ontario, the amount collected will be $168,267.45.

The only company exporting power in the province of Quebec is the Montreal Light, Heat and Power Consolidated, and its affiliates, and their exports amount to 75,000 h.p. Two Ontario organizations are exporting, the Ontario Power Co., and the Toronto Power Co., the former having exported 52.204 h.p. in 1924, and the latter 34,087, a total of 86,291.

Great Need of West is People, Says Flavelle

WINNIPEG.—"The greatest problem facing Western Canada, and therefore Canada, is that of increasing its population," said Sir Joseph Flavelle, chairman of the board of directors of the Canadian Bank of Commerce, interviewed here the other day, while attending a conference of Commerce officials.

Sir Joseph suggested that western men who are thoroughly conversant with western conditions should be the men to frame a constructive immigration policy, and carry it through to a successful issue, and he intimated that a great opportunity awaited the man or men with vision and ability to enunciate such a policy.

Brick Merger Now Ready for Shareholders' Approval

The brick merger is nearing consummation. Interprovincial Brick, Interprovincial Clay Products and Atlas Brick shareholders are being notified that a joint special general meeting of the three companies is to be held April 2, for the purpose of ratifying the action of the directors of the three companies, who approved the deal.

The new company will be called the Interprovincial Brick, capitalization $1,000,000 preferred and 10,000 shares of no par value common stock, with $500,300 of the preferred and all of the common stock to be issued. It is intended to make application for the listing on the Montreal Stock Exchange of all the new issues.

WRITE EARTHQUAKE INSURANCE

The recent Quebec earthquake has resulted in Aetna Insurance Co. and Home Insurance Co. securing licenses to do business in this class of insurance in Canada.

Taxes and Public Opinion

While the budget recognizes some of the burdens which trade and industry in this country are bearing, and indicates a disposition to ameliorate these by controlling dumping and raising the duty on coal, there is no constructive action looking to relief from the sales and heavy income taxes which are being borne by business in Canada. These taxes are hampering this country in producing in competition with the United States and other countries where material reduction in tax levies have been made.

What is necessary to effect a reduction of taxes is to reduce expenditure. This is one of the most difficult problems before a government depending upon popular support. The people cry out for national economy and then expect increased expenditures for their own constituencies, and any effort to reorganize department staffs to a more efficient basis is met with all sorts of protests and political pressure from those affected and their friends.

On the tendency of governments to spend freely because the money is available, J. H. Gundy, of Wood, Gundy and Company, spoke recently at Hamilton:

> The average council, provincial government, or, in some cases, the Dominion government, think nothing of spending our money, said the speaker, and take little interest in the burdens that they pile up on the people, while we, who are trying to build up an estate, have the extra mortgage placed upon it by people who quite often have no interest whatever in it.
>
> It is time, said Mr. Gundy, that the people of Canada take a greater interest in the affairs of the country, and it is too bad that we have not already taken steps to bring about more economic conditions in our government.

So long as governments can be more popular by spending than by saving, they may be expected to spend. But there is a limit to the tax burdens which the people will bear. And that limit seems to have been reached in Canada. What is necessary to right the situation is a public demand for retrenchment and lower taxation which will be a stronger political force than the sectional calls for more spending.

Nova Scotia Business Men Want Coal Strikes to End

They Are Seeking the Way Out of Deadening Series of Annual Strikes — Greater Markets as a Panacea for Labor Troubles in the Mines

By Staff Correspondent.

SYDNEY.—It is a sad commentary on the state of mind induced by continuous labor troubles in the Nova Scotia coal mines that people locally regard the present long-drawn-out dispute as "just another of those strikes." Their attitude towards the strikes is emerging as a feeling of resignation.

Yet the merchants of the community, who feel the strikes where they hurt the most, cannot accept that viewpoint. The business men of Nova Scotia, generally, when they consider that failure of the coal industry to reach possible production is the biggest single factor in holding up real prosperity in the province, cannot accept the situation without concern.

Strike Settlement Not Forced

There are some down here who think the fundamental reason for the strikes is the curtailment of markets. On the one hand the British Empire Steel Corporation is not able to sell coal as rapidly as it can produce it, and so it is not forced to keep the labor situation on an even keel. It can stand a strike for a few weeks and make up the production differences when the men go back to work. On the other hand, the men are not assured of 300 days of work in any event in a normal year. A strike takes from their working year time they probably would lose anyway. The very shortage of sales makes it essential for the company to get costs as low as possible. The same cause reduces the earning power of the men through lost time to such an extent that they are forced, if they are to do more than maintain physical comfort for their families and themselves to resist any attempts to bring down the daily wage that they get when they are able to work. What a situation for breeding strikes! And as experience has shown, the strikes come, one every year or so, leaving distress and suffering in their wake, and helping to keep Canada from prosperity.

How Much Red Agitation?

There are other reasons why these strikes break out. There is a certain amount of agitation by out and out communistic leaders. The Red leaders have some influence but not as much as they once had. The One Big Union is in the background, but whether in the sense of being the operator of the show or of merely acting as property man, is a point on which no two opinions agree. The labor organ here made a great display of the $5,000 cheque it got from the international headquarters of the Reds in Moscow, and it is undoubtedly a grievous situation for Canada when Soviet money comes to Canada to help foment trouble among ordinarily peaceful Anglo-Saxon citizens of this country. One thing seems a reasonable assumption; that the Reds have gained some small foothold in Cape Breton only because the way was paved for them. Eliminate the labor trouble and the Red leaders wouldn't find many listeners. As one man here put it: "If we could sell 8,000,000 tons of coal every year, Dan McLachlan would have to move to Moscow to find any buyers for his sheet."

Is There Enough Humanity?

Another reason for the strikes is the fact that the directors of the British Empire Steel Corporation have seemingly been kept too busy with financial, sales, and operating problems to give enough thought to the human factor in industry. Just as there is a tendency on the part of the men to mistrust, even to hate the company and its directors, there is evident a tendency on the part of the company to consider strong-arm methods the only way to get co-operation out of the men.

Business men in Nova Scotia are searching around, wondering how the succession of strikes can be brought to an end. Two recent meetings of the Halifax Commercial Club, which brought out large gatherings of merchants and financial men in the city, reflect the keen interest that has developed in the subject of employers and employees as a result of the Besco labor troubles. At one meeting, Prof. A. Stanley Walker, of King's College, talked on "Humanizing Industry." Incidentally, he referred to Besco and, although he admitted that he was not speaking from careful study of the Cape Breton situation, he questioned if human factors were much regarded in that part of the country. Walker is no mere theorist. He is a young Englishman, with a good Oxford training and a clerical collar, who has the worker's viewpoint as few economists get it. He got it by mingling with the Lancashire cotton spinners in their "pubs" and homes and shops, and talking with them in their dialect. Prof. Walker whetted the appetities of his hearers to learn more about the humanizing of industry as a substitute to the wearing tug-of-war, and the next week they had the superintendent of the Imperial Oil plant across the harbor come

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TARIFF PROTECTION WILL NOT SETTLE MARITIME STRIKE

Only Hope Now is Provincial Action Prior to Election

From Our Own Correspondent.

SYDNEY.—Unless political expediency forces an early settlement present indications are that the strike of Nova Scotia coal miners will be fought out to a finish with the chances favoring a protracted rather than a short struggle.

After April 6, the men will be entitled to International Union strike pay. Pres. John M. Lewis has promised this, but it is stated that owing to the weak financial position of the International, the assistance will be limited to $10,000 a week, a small dole when it is considered that about 9,000 strikers and their families have to be supported. However, by buying coarse foods in bulk, and rationing supplies instead of cash, it is said to be surprising how far experienced strike leaders can make such funds stretch.

Only Hopeful Factor

Meanwhile, relief funds solicited from all over the Dominion, are keeping the miners, going for the critical first 30 days of the strike, during which no international support is available.

The most hopeful peace factor is the nearness of a provincial election. It is considered unlikely that Premier Armstrong wants to go to the country with an unsettled strike on his hands and the prospect of an early settlement largely dependent upon his ability to induce or force Besco and the miners to compromise their differences for the time being.

Meantime the change in the coal tariff has made the general public in the East more hopeful of a settlement because it is believed that under the new rates the province will be able to produce and sell more coal than at any time since the war. For some hours after the tariff announcement there was hope that the company would take advantage of it to settle on the 1924 basis, but this hope was dashed by the further announcement of the company that the increased protection would not induce it to reconsider its previous stand on the wage question.

EASTERNERS NOW IN WEST HELP GET-TOGETHER SPIRIT

Broader Attitude Being Shown in House of Commons

ONTARIOANS IN WEST

Morrison, Member for Weyburn, a Typical Example—Born in Peel County He Went to Prairies

From Our Own Correspondent.

OTTAWA.—In the House of Commons the get-together attitude that has been assumed by such men as H. M. Marler, Hon. H. H. Stevens and others that might be mentioned has been reciprocated by members from the West. Indeed, in many respects there is more of a disposition to look at the points of agreement rather than at those of difference.

The other day T. W. Bird, of Nelson, paid a nice compliment to the member for St. Lawrence-St. George for his fair-mindedness and breadth of view in discussing problems of a national character. Of course, the more the situation is considered, the more will there be a recognition that all parts of the country must get-together.

West Calls to the East

Touching again on westerners who are, through their very birth place, capable of appreciating the eastern point of view one might point to John Morrison, M.P. for Weyburn, Sask. He first saw the light of day in the county of Peel between 15 and 20 miles northwest of Toronto. Brought up on a farm, where he remained until he went west, he understands the way that the east looks at things.

About the end of the last century Morrison decided, like many other young Ontario men, that he would go west and try his hand on the prairies. What he didn't know about general farming was hardly worth learning, and so in 1899 he struck west, headed for what is now the province of Saskatchewan. At that time, however, it was still the North West Territories.

At that time the great stretch of very fertile country between Moose Jaw and the international boundary, traversed by the Soo Line was attracting much attention. It looked good to John Morrison and he headed in the

(Continued on page 3)

New Coking Plants Are Now Being Considered

The increase in the tax on American slack coal under the new Robb budget is expected to have more far-reaching influence on the Canadian coal industry that might at first seem apparent. Canadian coal interests have felt that while the 14-cent duty applied only to slack coal, the regulation was stretched to cover coal that was really run of mine and also that because of the low duty rate fine coal was used much more extensively than would otherwise have been the case; further, there is a feeling that in some cases coal was pulverized in order to get it through on the low duty basis.

To secure full advantage of the situation now created, however, it is regarded as advisable that the coking of coal should be more generally followed and it is understood that plans which have for some time been considered in this connection have been given new vigor by the tariff change. A rebate is to be allowed on coal imported for coking purposes.

The Nova Scotia coal interests should benefit chiefly from larger consumption of Canadian coal and it was this boon to the Maritimes which was no doubt an important factor in the government's decision. Industrial interests which have been using American coal, will bear the brunt of the increased tariff.

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STEEL FIGURES UP

February's figures for pig iron and steel output in Canada show a decided increase over the January figures. The production of steel ingots and castings rose to 37,221 tons, which is an increase of 37 per cent. over the January production of 27,126 tons. Pig iron figures were 29,506 tons against 28,302 tons last year, an increase of 4 per cent. In comparison with last year's figures, however, the first two months of the year show a decrease of 53 per cent., in pig iron output, and of 42 per cent. in steel ingots and of 54 per cent. in steel castings.

RUBBER INDUSTRY BENEFITING FROM EXPANDING DEMAND

Future Assured by Growing Use of Trucks and Buses

While the most spectacular branch of the rubber industry in Canada is the production of tires and tubes for the constantly expanding number of automobiles and motor trucks both here and abroad, the footwear industry is also of growing importance to the country. The products of the latter branch of the industry are largely consumed at home, while the tires are finding markets in virtually every country of the world, even including the United States in a small way. Belting is also an increasingly important product of the industry here.

Although the rubber industry shares to some extent the generally quiet state of most Canadian manufacturing concerns, conditions are better than in many other lines. A reasonably healthy state of affairs exists at present and the increase of good roads makes the outlook bright.

Not only are there more motor cars sold for pleasure purposes every season, but there is a very striking increase in the number of motor buses and motor trucks, most of which use hard tires. As the mileage of concrete highways increases, new bus and truck lines are constantly being established for suburban and interurban service, and there is an ever-increasing tendency on the part of the public to patronize these, both for passenger and for freight transit. Last year there were approximately 2,000,000 tires produced in Canada, and approximately 25 per cent. of these were shipped abroad. With the expansion in motor car use referred to ,and the widening demand for tires abroad, facilitated by the British preferential tariffs, the outlook for a gradual expansion in the rubber tire industry in Canada is good.

There is also a gradual growth in the use of home-produced rubber footwear, and the current sales of these products have been increased by the expanding purchasing power of the rural and mining communities of the country. In fact, there is little foreign trade in these goods, either on the import or the export side.

The magnitude of the rubber industry is seen from the fact that last year's exports amounted to about $10,000,000 after the home market had been provided largely with goods produced within the country. Two years ago the output of the entire industry was in the neighborhood of $50,000,000. Unfortunately no more recent figures are available. While home consumption and production figures are increasing, there is a noticeable decline in the imports of certain classes of goods, a fact which seems to indicate that the local manufacturers are managing to maintain the home market reasonably well.

The price of raw rubber has been moving upward in the New York and London markets. At time of writing, the New York April quotation is 41 cents, and a fair amount of buying was in evidence at this price. The price rise is attributed to the lack of a readily available supply of rubber rather than to any change in demand.

Following are some of the statistics of the rubber industry:

Rubber Footwear Output

1920	$24,332,320
1921	14,315,398
1922	15,320,131
1923	18,182,245
1924	19,950,209

Rubber Footwear Imports

1920	$328,453
1921	94,579
1922	95,507
1923	180,184
1924	171,310

Tire Imports

Pneumatic

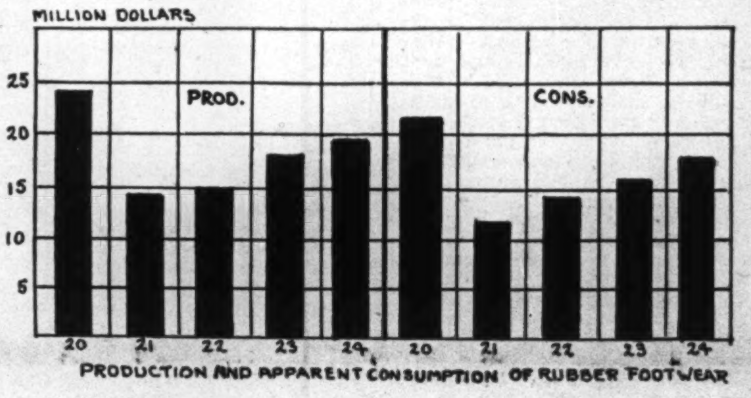
	1923	1924
Quantity	65,270	41,480
Value	$943,271	$646,699

Tubes

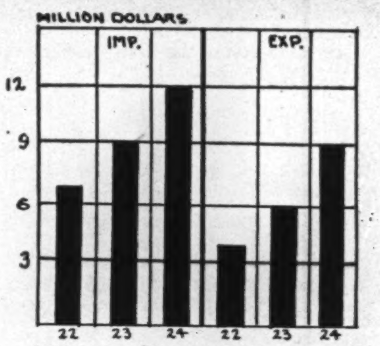
	1923	1924
Quantity	22,071	23,448
Value	80,368	$74,986

Solids

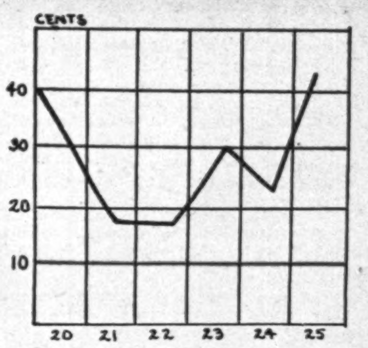
	1923	1924
Quantity	19,794	6,466
Value	$118,243	$92,384



PRODUCTION AND APPARENT CONSUMPTION OF RUBBER FOOTWEAR



IMPORTS AND EXPORTS OF RUBBER AND PRODUCTS



PRICE OF RAW RUBBER N.Y. MTHLY.

THE FINANCIAL POST

OUR TRADE INCREASE EXCELS WORLD GAIN

Canada's Foreign Trade Rose 450% and That of All Countries 190 Since 1900

The tremendous expansion which has taken place in Canadian foreign trade during recent years is vividly illustrated by a comparison with the figures for the increase which has taken place in the foreign trade of all countries, as compiled by the National City Bank of New York. These statistics in conjunction with our own trade figures show that since 1900 the world figures have risen 190 per cent., while those of Canada have increased by 450 per cent. From the beginning of the century to the peak war year, 1918, the world figures rose 215 per cent., while those of Canada rose about 620 per cent. Canada's total trade in 1900 was $355,000,000; in 1913, $1,047,000,000; in 1918, $2,549,000,000 and in 1924, $1,951,000,000.

According to the authority quoted above:

World international trade in 1924 approximated 58 billion dollars in stated value compared with 40 billions in 1913, the year preceding the World War, and 63 billions in 1918, the closing year of the war. Accepting the official records of world commerce as published by the various nations and the official statements of the Department of Commerce covering world trade for a long term of years, the grand total of world imports and exports combined has advanced from approximately 1½ billion dollars in 1800 to 4 billions in 1850, 20 billions in 1900, 40 billions in 1913, the year preceding the war, 60 billions in 1918 the closing year of the war, 75 billions in 1919, then moving downwards to 50 millions in 1923 and approximately 58 billions in 1924.

This estimate of 58 billion dollars as the value of world international trade in 1924 is based by the Trade Record upon the official returns from thirty of the principal trading countries of the world, which normally handle about 80 per cent. of the total value of world commerce. They include official figures of the trade of the United States, Canada, Cuba and certain South American republics, seventeen of the principal countries of Europe, notably Great Britain, France and Germany; a half dozen principal countries of the Orient, including Japan, India Australia, New Zealand; also Egypt and the South African Union in Africa. In practically every one of these thirty countries for which official figures are available the total trade is greater in value in 1924 than in 1923, this general increase in values being apparently due to the higher prices which prevailed the world over, as has been shown by the Trade Record in its discussion of import prices of merchandise entering the United States in 1924.

The Trade Record figures of world international trade, which extend from 1800 down to and including 1924, show that our own share of world international trade has advanced from about 8 per cent. in 1800 to 10½ per cent. in 1913, 14 per cent. in 1918, the closing year of the war, and approximately 14 per cent. in the calendar year 1924

Canadian Conditions

Car Loadings—			
	1925	1924	
Week Mar. 14	52,321	57,486	— 9.0%
	1925	1924	
Yr. to date	564,662	558,878	+ 1.0%
Grain Receipts—			
Aug. 1 to Mar. 13	203,744,838	320,310,037	—36.4%
Building—			
	1925	1924	
February	$4,883,547	$2,851,216	+71.3%
	1925	1924	
2 months	$8,832,581	$6,631,214	+32.2%
Bank Clearings—February—			
	1925	1924	
	$1,079,666,662	$1,265,380,844	—13.2%
Savings Deposits—Chart. Banks—			
	1925	1924	
Jan.	$1,249,622,592	$1,184,461,330	+ 5.5%
Current Loans—By Banks—			
	1925	1924	
Jan.	$910,697,141	$999,377,600	— 8.8%
Net Dominion Debt—Feb. 28—			
	1925	1924	
	$2,412,196,407	$2,410,162,174	+ 0.8%
Railway Earnings—			
January—			
	1925	1924	
C.P.R.	$11,896,513	$13,392,432	—11.2%
Oper. ex.	11,312,744	12,532,032	— 9.7%
Net	583,768	860,399	—32.1%
12 Months—			
	1924	1923	
C.P.R.	$182,502,166	$195,837,089	— 6.7%
Oper. ex.	145,274,914	158,358,079	— 8.3%
Net	37,227,241	37,479,010	— 0.6%
12 Months—			
C.N.R.	$235,588,182	253,135,487	— 6.9%
Oper. ex.	218,343,931	232,704,838	— 6.1%
Net	17,244,251	20,430,649	—15.6%
Balance of Trade—			
12 months Feb. 28—			
	1924	1923	
Exp.	$1,066,681,325	$1,029,478,381	— 3.6%
Imp.	799,278,046	898,338,916	—11.0%
Bal.	267,403,279	131,139,965	—103.9%

ECONOMIST HOLDS ANTI-GOLD BASIS VIEWS UNFOUNDED

Credit and Quantity Theories Are Applied to Present Case

In an attempt to contravert the views of that British school of thought which is opposing the return to gold payments, Dr. Benjamin M. Anderson, of the Chase National Bank of New York, has made an analysis of views of the so-called "quantity theorists." Reproduced herewith are the leading arguments used.—Editor.

The world's return to the gold standard is opposed by an exceedingly able group of professional economists headed by the brilliant J. M. Keynes, of England. This school rests its position upon the quantity theory of money. It denounces the gold standard as a relic of barbarism, and proclaims that a managed irredeemable paper currency represents the scientific ideal. It maintains that gold is highly variable in value, but that an irredeemable paper money can be held to a fixed value by manipulations of the quantity of money and bank credit. It proposes to manipulate the quantity of money and bank credit by various devices, chief among them being variations in the discount rates in the central banks of issue, open market operations on the part of these banks, and co-ordinated policy on the part of the public treasury in borrowing and repaying. With these methods it is proposed not merely to regulate prices, but also to regulate the whole business and industrial situation, eliminating the ups and downs of business which are regarded as due to variations in the average of prices.

Historically there have been two main theories as to the nature of paper money and the causes governing its value, (1) the credit theory or the bankers' theory and (2) the quantity theory. The bankers' theory is that real money is a highly saleable commodity, a piece of precious metal, chiefly gold in the modern world. The government's stamp upon it is nothing more than a certification of weight and fineness. If the gold coin weighs less than the government's stamp indicates, it goes by weight and not by count. The elder J. P. Morgan, testifying before the Pujo Committee, said: 'Gold is money and nothing else." To his mind the distinction between gold coins and gold bars was unimportant, while the distinction between gold and paper money was of vital importance. Paper money, from this point of view, is merely a promissory note, a promise of the issuing authority to pay a specified quantity of gold of a given weight and fineness on demand. If the promise ceases to be kept the paper goes to a discount, the amount of the discount depending on the market's expectation as to the probability and time of redemption. Any circumstances affecting the credit of the government or bank issuing irredeemable paper money would at once reflect themselves in a rise or fall of the paper money. Among these circumstances would be an increase or decrease in the volume of the paper money outstanding, since it is easier to redeem a small volume than a large volume! But this is only one of many factors. Paper money can rise in value with an increase in its quantity, if the general credit of the issuing authority is strengthened in the meanwhile.

The quantity theory of paper money is that its value is determined by the quantity outstanding taken in conjunction with the independently determined velocity of circulation of money and volume of trade. Redemption or lack of redemption has nothing to do with it.

Can't Make Something from Nothing

Not even the most powerful government can make something out of nothing. Why should paper which is never to be redeemed circulate at all? Who would want it? The quantity theorists usually content themselves by begging this question, by merely assuming that the paper money would circulate. But what assurance is there that paper which everyone knew would never be redeemed would have a steady value or would have any value at all? A large part of the present strength of the pound sterling rests on the world's conviction that gold payments are soon to be resumed. If the British government should forthwith announce that the paper pound would never be redeemed, an immediate and violent drop in its value would be certain regardless of discount policy, quantity of bank credit or quantity of paper money in circulation.

The quantity theory of money, however, seeks with a simple formula to deal with it all. Ignoring the grave disorders in industry, in trade, in public finances and in the foreign exchanges, in 1919 and 1920, it limited itself to observing the high prices and quantitative increases in money and bank credits. It felt that the whole matter was explained. The problem was solved. No further thinking was required. Many quantity theorists confidently announced that we were on a permanently higher level of prices. When prices dropped 44 per cent. in the United States in 1920-1921, with corresponding drops in most other parts of the world, the quantity theorist retained confidence in his theory and continued to make forecasts and to formulate policies on the basis of it. Between May of 1920 and December of 1924 the volume of monetary gold in the United States increased 73 per cent. and the net demand deposits of reporting member banks increased 14 per cent. Commodity prices at wholesale, however, dropped 37 per cent. during this period. Is it not proper to ask adherents of this school by how much we should have needed to increase our gold supply and our bank deposits, and by what possible machinery we could have made these increases, in order to have had in December of 1924 the same prices that we had in May of 1920?

This exclusive attention to the phenomena of money, bank credit and prices, with the view that we can stabilize the whole complicated machinery of business and industry through manipulations of money and credit, seems to me to be on a par with the claims of the chiropractor, that he can stabilize and normalize the whole physical organism by skilled manipulations of the spinal column, without reference to such things as medicine, surgery, hygiene and diet.

AUTOMOTIVE PRODUCTION

MONTREAL.—The production of motor vehicles for the first two months of this year showed a slight drop from the number produced in January and February of 1924. The number of passenger cars produced fell from 21,918 to 19,080, while the number of trucks completed was 3,205, as compared with 3,381 last year.

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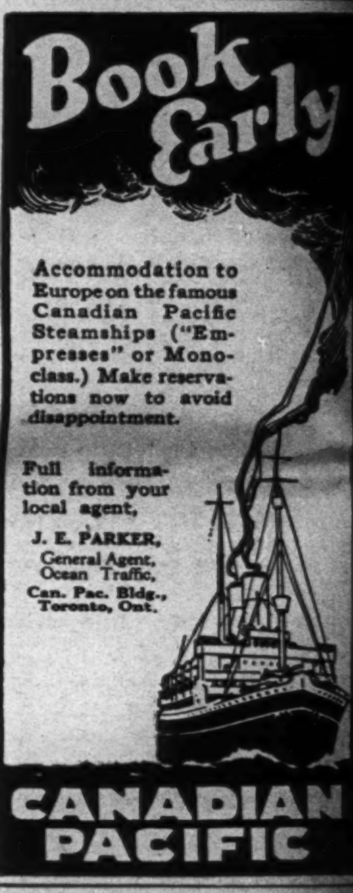

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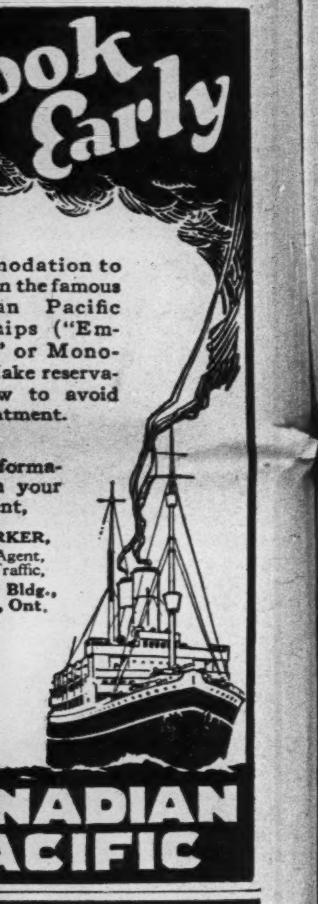

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WILL MANUFACTURE DYES

WINDSOR.—Erection of a new plant here costing approximately $200,000, is being considered by the Sterling Products, Ltd., manufacturers of dyes and various proprietary medicines. The company has plans under preparation so as to start building early this spring.

OPEN INQUIRY ON WHOLE QUESTION OF OCEAN RATES

Premier Says Preston Report Not Now Basis of Program

From Our Own Correspondent.

OTTAWA.—After a very lively discussion, the Petersen subsidy proposal has gone to a special committee of the House. The debate was unusually lengthy, and ended acrimoniously. A division was forced late Friday night, which is most unusual, and drew an angry protest from the opposition.

Every one who had followed the course of the debate was persuaded that the proposal to refer the matter to the special committee would carry. Usually to pass a resolution of this kind is to endorse the principle of the proposal, but many of the Progressives objected to certain features of the contract, and so to meet them concessions were made.

The Prime Minister let it be known that to vote for the resolution would mean nothing more than approval of the principle of controlling ocean rates. This, of course, let a number of the western members down easy. Mr. Marler let it be known that in voting for the resolution he did not commit himself to the contract, but merely to the principle of permitting a thorough enquiry.

There is no doubt that the speech of Hon. Arthur Meighen damaged the proposal greatly in the eyes of the Progressives. His objections to the various provisions of the contract were not effectively answered, Hon. E. M. Macdonald being the only one on the government's side who attempted much in the way of a reply.

Some of the most trenchant criticism came from the Progressives, some of whom appeared to better advantage in this discussion that they have for some time. They appeared to think that the Petersen vessels might do much harm to the Merchant Marine.

It does not look as though the Preston report would figure very much in the discussion from now on, for the Prime Minister said that the government's policy was not based on its contents.

It now looks as though the proceedings before the committee would take the nature of an enquiry into ocean rates. Government counsel will naturally seek to get more information to warrant the policy it has adopted.

EASTERNERS NOW IN WEST HELP GET-TOGETHER SPIRIT

(Continued from page 1)

direction of what is now the town of Weyburn. When he arrived there were only a few shacks. He did not locate there but took up a homestead at Yellow Grass, a station 25 miles to the northwest. That he was a real pioneer is evident from the circumstance that he was the first one to thresh at Yellow Grass.

The present member for Weyburn had no difficulty making good. He was not possessed by the idea, now all too prevalent, that the world or the government owed him a living. He did not hesitate to take any kind of work to increase his earnings, and for a time secured employment from the C.P.R. It all brought grist to the mill and helped to put Morrison on his feet.

Being of Irish extraction on both sides of his house, he was not slow to make friends. Possessing a level-head he was chosen in time to serve on the school board of the district. Then he became a member of the municipal council and a justice of the peace.

Ability is Recognized

When the Grain Growers' Grain Co. was organized Morrison became identified with it, and not long after was elected a member of the board of directors. That his business ability has been pretty well thought of by the shareholders is to be seen in the fact that he has served on the board for the last thirteen or fourteen years. During that time he has seen the operations of the original company expand greatly into the United Grain Growers' Company, one of the biggest corporations of its kind on this continent.

In 1921, when the Progressives of Weyburn looked around for a candidate to represent them in the House of Commons, they decided that John Morrison was the man, and they sent him to Ottawa with a thumping big majority. Here he possesses the reputation of being of very sound judgment.

That the member for Weyburn has a due appreciation of the east is to be seen in the circumstance that when he decided to marry he took for wife an eastern girl, daughter of the late Louis Richey, one time member of Toronto city council for old St. Stephen's ward.

Men of this type could do much to bring the two ends of the country together, for having been born and raised in the east they understand the feelings of the latter. They know the latter, indeed, much better than those born across the seas, who have never lived in the eastern provinces. Being naturally of a constructive type of mind for they have made good in life, they would advance constructive ideas in council, and might be expected to get somewhere.

There are a large number of men of this kind who are disposed to say, "we'll meet you half way in a deal." The public doesn't hear quite so much of many of these eastern lads that have made good out west, as it does of some others, but the prairies are full of them.

How Sales Tax Discriminates

Example No. 9

In practically every centre in Canada there are firms who build bodies and tops for carriages, wagons, and for automobiles. Many of these bodies and tops are made in small carpenter shops operating without a sales tax license. But if a firm equips a factory for the manufacture of bodies and tops it is required to take out a sales tax license and pay 5 per cent. sales tax on all bodies and tops manufactured and sold. The individual doing the same class of work in a small way escapes with a tax on his raw material, whereas the larger operator or manufacturer is penalized.

MORE WHEAT NOW SOWN AS RESULT OF HIGH PRICES

Likely to Result in Adjustment of Values in Future

From Our Own Correspondent.

OTTAWA.—The attention that the Petersen subsidy has received and the expectations that have been aroused over the government's policy respecting land freight rates, has caused the Grain Act to be lost sight of, as an important subject of discussion. But is it quite probable that the Western Progressives will pay quite as much attention to this as to anything else.

It is quite probable that the Western farmer has secured through the Grain Act and its administration more substantial relief than he has had from any other piece of legislation. A prominent Western M. P. admitted this the other day, and he added: "This is not surprising, for we have been agitating along these lines for over 20 years."

The Turgeon Commission's report is very highly thought of, but there is a disposition in some quarters to question the advisability of all its recommendations respecting speculative trading in grain. For this reason the investigation that is being conducted by the United States Department of Agriculture into the recent erratic actions of the grain markets is being followed with keen interest. Since the sudden and marked drop in prices, there is a disposition to demand punishment, if it can be established that professional operators are guilty.

There is a conviction that high grain prices are warranted for the next four months anyway. After the 1st of August what wheat will bring will depend on crop conditions. Many good judges are inclined to the view that if average crop conditions prevail in this country, and the United States this year, the price of wheat will ease off very greatly.

In support of this view, the increased acreage sown to wheat in several countries is pointed to. In the United States it is estimated that the increase in wheat acreage will be 14 per cent. this year. In the Argentine Republic it is about 700,000 acres more than last year, and in India the increase has been equally great. Australia will have 30,000,000 bushels more than she had last year.

Reports from the West indicate that there has been a huge amount of money lost in wheat speculating during the last six months.

MINERS SUDDENLY END NEGOTIATIONS

Alberta District Leaders Call Halt in Parley With Operators

From Our Own Correspondent.

CALGARY.—New wage negotiations between District 18 miners' union officials and coal operators ended abruptly when the men's leaders suddenly decided they would not proceed further with the negotiations. Orders for one million tons of steam coal could be secured if a wage agreement, the same as at Fernie mines, could be agreed upon. That would have given the men in the Crow's Nest fairly steady employment, instead of one day a week, which had been the case for weeks past.

Negotiations had progressed satisfactorily, so much so, indeed, that a tentative agreement had actually been drawn up on the basis of the Fernie scale. When the final meeting took place, however, William Sherman, the president of District 18, announced that the miners' representatives had decided to let the existing scale run its course until October and that all negotiations were off. Not the slightest explanation was forthcoming.

With fairly steady work staring them in the face, contrasted with their present deplorable condition, it would not surprise many if the miners took the bull by the horns and made an independent agreement with the operators in the same manner as the miners at Fernie did. The United Mine Workers of America have for ever lost out at Fernie. Those who are in close touch forecast the same thing in Crow's Nest.

Says 100,000 Will Leave England for Canada in 1925

From Our Own Correspondent.

WINNIPEG.—Immigration to the number of 100,000 will come from Great Britain to Canada this year, according to the prediction of J. H. Carmichael, steel magnate of London, England, whose estimate is based upon what steamship agents and other interested immigration parties had told him in the Old Country.

The Empire settlement scheme is arousing more attention to Canada in Great Britain and Wembley exhibition was a great stimulus. Young married couples experienced in agriculture and with little capital were looking to Canada for their future livelihood.

Mr. Carmichael warns that European immigration agents must be watched to see that they do not assist the entry of workers, who would only increase the ranks of the unemployed in Canada.

RAILWAY EARNINGS IN WEST ARE DOWN

Canadian Lines Having Same Experience as Those of U.S.

From Our Own Correspondent.

OTTAWA.—From the way operating revenues are falling it looks as though Canadian railways would again have a skimpy year. During the first six months of 1924 they had the benefit of a large crop hang-over; this year they have very little in this way to draw on. At the end of March last year the Canadian National's operating revenues were $2,800,000 above those for the first three months of 1923; but from present indications they will be down $5,000,000, as compared with those for the corresponding period last year. The Canadian Pacific also benefited during the same period through a heavy grain movement, but this year its earnings have also steadily fallen, though not to the same extent as those of the Canadian National.

In United States, as well as in Canada, railways that are dependent largely on the West for their business are having a hard time. Last year the Soo Line passed its dividend, and now the Chicago, Milwaukee and St. Paul is in liquidation. As the latter operated 10,000 miles of line between Chicago and the Pacific, it was an important system. It was progressive to a high degree, and did some wonderful things in the electrification of its line over the Rockies. But it went ahead of the demands of its territory. It was too progressive. The country did not develop as rapidly as the railway improved its property, and so the inevitable happened.

Statistics show that the western region of the Canadian National last year did not pay operating expenses, neither did it do so in 1923 when 450,000,000 bushels of wheat were raised out there. If the Canadian west were served, as the western states are, by railways that are not connected with eastern mileage which carry a great deal of the burden of expense, they would not enjoy nearly as good service as they now get, for railways that are going into the hands of receivers cannot give it.

EXAMINE SODIUM SULPHATE DEPOSIT

REGINA, Sask.—It is understood that representatives of the Industrial Waste Products Corp., New York, have been investigating several sodium sulphate deposits in the province with a view to development by the installation of the new "spray-drying" process for chemicals, which is controlled by this firm.

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The Canadian Pacific has achieved its place in the nation and in the world because it has adhered to principles and policies universally recognized as sound.

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In the long line of Burroughs Adding, Bookkeeping, Calculating and Billing machines is one which will handle your figure work most satisfactorily and economically. Call the Burroughs man today and discuss your figure problems with him. Let him show you how the right Burroughs machine will help you make more money. Or if more convenient, mail the coupon.

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The Securities Markets

SEVERE GOTHAM BREAKS SLOW UP CANADIAN SHARES

Losses and Gains About Equal — Brokers Seem More Optimistic

MARKET INDICATOR
(20 Industrial Stocks)

Week Mar. 25 High	Low	Week Mar. 18 High	Low	Mar. 1924 High	Low
72.3	69.4	73.7	71.2	71.3	6.70

The markets have been irregular. The break at New York halted, and since then has been up and down, recording in that short interval a severe break and a partial recovery. These reactions, severe at times, which have in a measure dominated the financial situation of the last ten days, have been expected. A week ago, it was difficult to size up the situation. Prices broke somewhat severely, but whether it was a reaction to shake out the weak ones or a definite trend, could not be said. There is still a doubt. The shaking-down process has done much to better the technical position of the market, as the brokers say. The reaction so far has just lopped off some of the excess. Some street leaders believe that it will be beneficial, and that from now on the market may settle down with a much keener eye to true values and earnings.

It is rather interesting to see the change of viewpoint that the market has forced upon some of the leading brokers. When the break came a week or so ago, some of them rushed in to tell clients to sell. They feared that the bottom would drop out. It didn't. Now they are explaining their advice to sell by stating that their advice was not based on any bad business situation, but rather upon the largeness of paper profits and the technical position of an over-bought market, and the belief that the public demand for stocks had been filled for the moment. They add now, that in their opinion no real bear movement is in sight. They think the position of the market will remain broadly bullish.

The above remarks apply well to the New York market, but the severe crashes which at times marked the Gotham list of late, have had but a slowing up influence on the Canadian lists. They did not cause any break in the Canadian shares, and in cases where merited, advances have continued rather steadily, as the table appended below shows. It deals with 85 active common stocks which would be the first to feel any depression. There were 27 declines during the week of a total of 50 points, the great bulk of which were fractional, while 22 stocks advanced a total of 49 points, and 36 remained inactive. Looking over the list of the latter, the conclusion is forced that the New York movement had more effect in slowing up trading here than anything else, as some of the best stocks in the list stood quite inactive for the week.

The demand for bank shares which was quite apparent last week eased. Papers were a little weak, while steel, milling and textiles, had about an average week. Utilities were the most active group, while several of the tractions were rather weak. The general industrial group was guided more by special news than by the general situation.

The trend of the market is shown in the following table:

Banks	2	3	5	10
Paper	1	3	2	6
Steel	2	1	3	6
Milling	2	2	2	6
Utilities	4	1	7	12
Transportation	2	6	4	12
Textiles	1	3	4	8
Industrial	8	8	9	25
	22	27	36	85

C. F. Sise is New President of the Bell Telephone Co.

From Our Own Correspondent.

MONTREAL.—The regular meeting of the board of directors of the Bell Telephone Company held here this week marked some changes in the executive. L. B. McFarlane, the president, has resigned and now becomes chairman of the board. The new president of the company is Charles F. Sise, who before was vice-president and general manager. George D. Milne has resigned from the board and K. J. Dunstan, the vice-president, has been appointed in his place.

Mr. McFarlane's connection with the Bell Telephone Company goes back to its inception in 1880, and Mr. Sise, whose father organized the company, first joined the staff in 1889.

Brantford Cordage Preferred Issue is Being Offered

A preferred stock offering of Brantford Cordage Co., the empire's largest binder twine producer, is soon to be made by A. E. Ames & Co. The stock will be of an interesting nature, being a first preferred sinking fund cumulative participating stock with a par value of $25 per share. It will be offered at an attractive rate. Associated in the offering with Messrs. A. E. Ames & Co. will be Messrs. F. H. Deacon and Co., R. A. Daly and Co., Matthews and Co., Ltd., Greenshields and Co., and Johnston and Ward. The new offering will consist of 80,000 shares of an authorized issue of 100,000 shares. Assets fixed stand at $924,413 and net current $1,593,419. Earnings in the past 5 years have averaged $269,584 or 1.68 times the dividend requirements of the first preferred. A sinking fund will be created and the shares purchased in the open market up to $30 and the balance are subject to call at that price.

Durant Operating Loss Last Year Was $78,250

Durant of Canada had a $90,000 operating loss for the nine month period ending Dec. 31 and covered by the annual report just issued. Net sales totalled $4,376,018 and parts $193,405, but results show a debit balance of $60,049 and to this is to be added the surplus of $18,201 carried forward and which has disappeared, making the loss $78,250. The working position of the company is fairly satisfactory as shown by the following.

	1924	1923
Current assets	$1,600,755	$2,383,010
Current Liab.	421,724	1,232,765
Working Cap.	$1,179,031	$1,150,245

Total assets show a material falling off from $4,388,427 to $3,433,514 while inventories are down to $1,215,330 from $1,908,709.

Pres. W. C. Durant says that in spite of the poor business and economic conditions existing during the past year, and also the keen competition of other automobile manufacturers in Canada, your directors—by judicious and careful management—have been able to keep down to a very low figure the loss to your company covering this period.

The directors are not optimistic for this year as they say that while business conditions are improving all over the Dominion, they do not look for any record breaking year in the sale of automobiles. However, with their greatly improved line of automobiles, in all models, and with the increased dealers' organization they expect to secure a larger share of the business in Canada during the year.

OPEN STOCK DEPARTMENT

Fidelity Agency is branching out, one of its directors, F. G. Lawson, having been elected a member of Toronto Stock Exchange. A stock department has been opened under the management of John D. Irwin. They will deal in both listed and unlisted shares.

NATIONAL BRICK PREFERRED

National Brick preferred has been raised from a 4 to 7 per cent. basis. Accumulated arrears since issue, May, 1921, will likely be paid off in part by a stock dividend. The company's 1924 report is expected to show an improved condition.

D.U.R. SHARE LOSS HEAVY

In regard the recent receivership for Detroit United Railway, it is being pointed out that stock that 10 years ago had a market value of $20,000,000 has since depreciated over $19,000,000. One Montreal ecclesiastical organization is reported to have sustained a $5,000,000 loss.

Why Natural Gas Bonds are a Good Investment

The strength of a Company distributing from a proven field is very evident when you consider the following facts:

1. No other fuel can compete with natural gas for economy.
2. It is an essential of life in communities which are fortunate enough to have an adequate supply. Good times or bad, people use gas to heat and to cook.
3. It is not dependent upon the welfare of any one business. It is used by all classes, by stores, bakeries and factories.
4. The business is free from credit losses.
5. There is no destructive competition.
6. Invariably the business is protected by civic authorities and rates are upon a basis which allows a fair and steady profit over and above fixed charges for bonds and sinking fund requirements.

This house has for many years specialized in underwriting public utility issues. After an exhaustive examination of the natural gas industry in Canada we find it to be similar in many respects to other public utility operations. As a field for investment the First Mortgage Bonds of natural gas companies have proved to be as safe and as profitable as other utilities.

NESBITT, THOMSON & COMPANY
LIMITED
305-7 Bank of Hamilton Building, Toronto
MONTREAL HAMILTON LONDON, Ont. WINNIPEG
391

Rogers Co.'s See Better Business For This Year

Reduced operations of W. A. Rogers during the past year was the common result of all large silverware concerns in the U. S. last year, Pres. S. J. Moore told shareholders. Since the first of the year busines has taken a turn for the better, and prospects are considerably brighter for a better volume of business this year.

Pres. E. G. Baker, of Canadian W. A. Rogers, says that company has made fairly satisfactory progress in bringing out a new line of goods to meet the competition of imported products. Only one large hotel was built in Canada last year, namely at St. John, N.B. The company had received the order for the silverware for this hotel since the beginning of the year. There has also been a dearth of dining car business, but an order has been received recently for silverware equipment for five dining cars for C. N. R. account.

Flour Exports Decline While Value Increases

The effect of the United States tariff against Canadian wheat flour is seen in the trade figures for the seven months ending with February. For the period ending last month flour shipments were but 15,016 barrels valued at $82,667 in comparison with 127,284 barrels worth $755,475 for the corresponding period in 1923-24. Shipments to the United Kingdom also fell off materially, the figures being 2,528,767 barrels and 1,878,025 respectively.

The total volume of flour sold to other countries during the period fell from 4,504,250 barrels to 4,287,633 barrels, but owing to the increase in prices, the total value of these shipments was nearly $30,000,000 this year against $23,645,985 last year.

Although there was a decline from 7,160,301 barrels to 6,180,674 barrels shipped to all countries during the two seven month periods referred to, the price rise was sufficient to raise the total value of these shipments from $37,241,830 to $42,134,319.

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Many men and women, unfamiliar with investment matters, are satisfied with only 3% on the sums they save monthly out of their earnings.

Under our Systematic Monthly Investment Savings Plan, however, small savings as well as large now earn from 5% to 7% when invested in First Mortgage Bonds.

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Woods Manufacturing Company, Limited

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255 Bay Street, Toronto

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Desire for wealth is a strong and normal instinct. Only wealth can give position, luxury, independence.

Whatever wealth stands for to you — business development, means to travel, social position — it always means independence and security in after years.

The key to financial independence lies in a strong reserve of safe bonds. Most of us try for too high interest returns and neglect the basic element of safety.

We shall be glad to assist you in planning a systematic method of investing savings.

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This company has a capital of 6,400,000 no par shares, having a market value in excess of $185,000,000. No bonds or preferred stock. Reputed investment in International Petroleum has a market value of approximately $125,000,000.

Why it should sell higher is explained in our current "Analysis of Imperial Oil" now ready for distribution among our friends and clients. We've a copy for you, free and without obligation. Phone or write for it.

ELGIN 2151

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293 Bay Street - Toronto

HOWARD SMITH PAPER MILLS Ltd.

DIVIDEND NOTICE
on
PREFERRED STOCK

Notice is hereby given that a dividend of 2% on the Preferred Stock of the Howard Smith Paper Mills, Limited, has been declared for the quarter ending the 31st day of March, 1925, payable on the 20th day of April, 1925, to Shareholders of record at the close of business on the 10th day of April, 1925.

By Order of the Board.
HAROLD CRABTREE,
Secretary.

Montreal, March 23, 1925.

Iron and Steel

BESCO HAS POOR YEAR; EARNINGS BELOW INTEREST

Income Before Depreciation Less Than Half of Funded Debt Requirements

From Our Own Correspondent.

MONTREAL.—The annual report of the British Empire Steel Corporation will not be sent to the shareholders until the directors decide on the date of the annual meeting. In the meantime, the company has given out the profit and loss, and the balance sheet figures as at December 31, 1924, which show that for the past year, the earnings are lower than ever before and fall about 50 per cent. short of meeting bond interest requirements. Charges which were met during the year created a profit and loss deficit of nearly 2½ millions of dollars. This wiped out the surplus which accumulated since the inception of "Besco" and reduced by $1,326,588 the surplus of the mergered companies which has remained intact since the merger.

Total earnings of the properties for the year, after manufacturing, selling and administration expenses, amounted to only $923,774, as compared with $4,444,346 the year before. The provision for sinking funds, depreciation and depletion of minerals is the same as in 1923, $1,112,515. Other charges against earnings were: Bond interest, $1,948,496; bond discount, $75,349, and preferred dividends which were payable before all preferred distribution was discontinued, $145,033. These deductions created a deficit of $2,357,620 for the year, which wiped out the previous balance of $1,031,031, and left a profit and loss debit of $1,326,588.

Income account figures of the past three years compare as follows:

	1924	1923
Income ....$	923,774	$4,444,346
Depr. & S. F..........	1,112,515	1,112,515
Bond int.	1,948,496	1,978,474
Bond disct.	75,349	....
Balance	2,212,587	1,353,357
Pfd. divs.	145,033	1,346,524
Surplus	(a)2,357,620	6,833
Prev. bal.	1,631,031	1,024,198
P. & L. bal............	1,326,588	1,031,031

(a) Deficit.

The Balance Sheet

As has been pointed out, the working capital was reduced through the necessity of liquidating inventories to meet the various requirements of the year. Inventories are shown lower by about $3,600,000 at $11,421,377. Accounts receivable at $5,423,871 show practically no change. Cash was shown at $966,332 as compared with $578,757. This left the company in good position to meet the interest payments of more than half a million due early this year. Among the current liabilities, bank loans are up nearly a million at $2,259,790. Accounts payable, on the other hand, are over half a million lower at $1,879,483.

The property account is up over a million at $135,266,918, the increase being due largely to the completion during the year of the new colliery at Glace Bay known as "No. 1B," and said to be one of the finest. Through conversion of Dominion Iron and Steel and Nova Scotia Steel and Coal preferred stocks during the year, the outstanding amount of British Steel Corporation first preferred is higher by $197,700. The funded debt was reduced $117,900 during the year, bonds outstanding amounting to $37,682,294. Total assets were shown at $155,789,545, as compared with $158,209,355.

The working capital position of the corporation as shown in the balance sheet compares as follows:

	1924	1923	1922
Curr. assets	$17,848,917	$21,152,933	$22,647,378
Curr. liabs.	4,729,289	4,348,202	4,858,329
Work. cap.	13,119,628	16,804,731	17,789,049

Brighter Aspects

With almost continuous labor agitation, coupled with other conditions responsible for lowered earnings, some feel that things have just about reached the lowest ebb possible and that any future movement must be in a more favorable direction.

Even though the working capital of the company is lowered somewhat, nevertheless, it is still in the position of being able to take advantage of any favorable trade winds which might blow.

The Canadian fuel problem is one of these. The announcement from Ottawa that sufficient inducement will be given to capital to enable coke ovens to be built for this purpose may help. Should there arise a larger demand for coke to replace anthracite, it will reflect itself in the earnings of "Besco." Then, too, there have been many delegations to Ottawa for the purpose of inducing the government to increase the duty on slack coal and to put it on an equal footing with round coal; also that the same duty should be put on anthracite screenings when they are to be used for steam purposes. Furthermore, strong representations have been made with regard to increasing the duty on steel.

The improvement in the price of sterling exchange will help in the profits obtained in the manufacture of steel. The reports indicate that the ore sales from the Wabana mines will, during 1925, show an improvement over last year. With a lower production in the Cape Breton field, the cost of producing coal in 1924 was lower than in the preceding year—also the miners were in receipt of 7 per cent. more wages. General all round savings have been effected and $100,000 is saved monthly as compared with the operating costs of two years ago.

With a turn for the better, the company's financing would be helped by the sale of the Dominion Coal Company bonds which are authorized but as yet unissued. All these things tell the brighter side of the story.

Besco Steel Plant Has 2,400 Employees Engaged

From Our Own Correspondent.

SYDNEY.—With orders sufficient to keep the mills going until June, Besco steel plant is now employing over 2,400 men, exclusive of office workers. In view of the statement made by General Manager H. J. Kelly, several months ago, that re-organizations then under way would enable the plant to operate with a maximum staff of 2,500 men, it will be realized that it is now very near capacity. Two of the six blast furnaces are delivering sufficient iron to keep the 12 open hearths producing steel steadily, and the blooming, rod, rail, billet, wire and galvanizing departments are working on double shift (day and night); with nail and wire fence mills on single shift. The Sydney plant has more blast furnaces than required to supply material for steel making alone, and when more than three of these are working it is usually upon foundry iron and such products.

Profits of Foundries and Steel Materially Lower

Dominion Foundries and Steel operating profit for 1924 fell off from $203,798 to $113,722. Deductions left but $1,506 to add to surplus, which stands at $491,436.

The figures:

	1924	1923
Oper. profit	$113,722	$203,798
Depreciation	63,000	140,000
Interest	47,216	
Discount	2,000	
Balance	$ 1,506	
Surplus	489,930	
Bal. forw.	$491,436	

There is little change in the balance sheet. Current assets amount to $310,888 as against $488,259 at the end of 1923, and current liabilities totalled $623,783, which compares with $869,852 at the end of the preceding year. Fixed assets were valued at $3,600,324 and total assets at $5,471,403, which includes goodwill and patents which are shown at $1,065,889, unchanged from last year. The company's bonded indebtedness amounts to $1,894,500 against which the company has deposited with the bank as collateral security for direct advances, $1,750,000.

On the ground that there are hopes of re-financing, a stay in the order for a receivership for Imperial Steel Corp., Collingwood, has been granted.

TARIFF CHANGES BELIEVED TO BE HELPFUL TO BESCO

Both Western and Eastern Operators Will Share in Increased Production

From Our Own Correspondent.

SYDNEY.—The increase in the tariff on slack coal should prové beneficial to the British Empire Steel Company's operations. In the first place, the old rate allowed the company to ship this type of coal not much farther west than Montreal —some was at times, too, supplied to industrial plants as far east as Ottawa, but there was no profit in these transactions. Under the new rate, slack coal—and many plants have constructed their furnaces in such a way as to utilize this lower and cheaper grade—will be shipped much farther west than before.

Not only will the markets of the company be larger, but the more slack which is sold independently from the higher grades, the better the grade of the remaining coals which the company mines and sells. Through the change then, not only will "Besco" sell more slack, but they will also be able to improve the general grade of their coal on the market, and in this way suffer less through competition with imported higher grades.

Effect on Western Operators

It is believed that the change in the tariff will help the Western operators also. Although the voice of the prairies was not raised in commendation, when the recent Maritime delegation asked for this tariff change, yet THE FINANCIAL POST understands that immediately after the delegation left the capital, Western interests, representing both the province of Alberta and the coal operators there, approached the government with suggestions which included this present change. From this it may be judged that the West stands to benefit as well.

Speaking of the increased duty, R. M. Wolvin, president of the British Empire Steel Corporation, said:

"This increased duty means much in the possibility of increased market for the slack coal which is such a large portion of the coal produced in the Cape Breton district. If we could get production uninterrupted by labor disturbance it will certainly mean more days work per year."

Continuing, he said: "The daily rate of wages is much less important than the total wages for the year and more days worked per year will help. The present daily wages show much greater increase when compared with the pre-war daily wage scale than the increase in the cost of living when compared with the pre-war cost of living in Nova Scotia. With the daily wage rate adjusted the miners will be much better off than with the too high daily rate but no work.

"The Dominion Government have rendered some assistance by means of the Budget. During the past year the salaried employees of the corporation, on top of previous downward adjustments of wartime salaries accepted reductions from ten to twenty-five per cent. and also reductions in staff to where practically two men are doing the work of three. While this was going on the miners forced an increase of seven per cent. in their daily wage rate. Now that the government and salaried men have done their share I look for more careful consideration by the miners as to the part required of them. I feel certain the most of them would prefer to be at work instead of accepting charity."

Other Legislation

In addition to the help which this change gives to the coal operators, Hon. Charles Stewart will shortly introduce legislation whereby those who will build ovens for making domestic coke will receive some form of assistance. When this new legislation takes efect it is hoped that it will increase the demand for domestic coke and lower the demand for American anthracite. Domestic coke is sometimes confused with its relative gas-house coke—the two should not be mixed, for, in the case of the former, various by-products such as coal tar, benzine, and gas, are removed. This process leaves a fuel which may well be compared to anthracite for burning qualities, whereas the gas-house coke, as a fuel, does not measure up very well.

The idea behind the proposed legislation is to encourage the production of domestic coke to such an extent that it will commence to replace our imported anthracite, and in this way the Canadian coal operators will receive considerable benefit through the corresponding increase in the demand for domestic coal for the manufacture of coke and its by-products.

SIR HENRY PELLATT RETIRES

Sir Henry Pellatt has retired from the financial house of Pellatt and Pellatt. His place will be taken by his son, Reginald, being the third generation to be head of the firm. The house will be carried on by the son and other two partners, Norman Macrae and W. J. Rooney.

NEW ISSUE

80,000 Shares

The Brantford Cordage Company
Limited
(Dominion Charter)
Brantford, Canada

First Preferred Sinking Fund Cumulative Participating Stock
($25 par value)

The First Preferred Shares are entitled to preferential cumulative cash dividends at the rate of $2.00 (8%) per share annually, payable quarterly, and, after provision for such dividends and for the sinking fund referred to below, as well as for cumulative cash dividends at the rate of $1.75 (7%) per share annually on Second Preferred Shares, and $1.50 per share annually on the Common Shares, the First Preferred Shares will participate share for share in case of any further distribution of dividends on the Common Shares.

The Dividends on the First Preferred Shares are payable quarterly at par at any branch in Canada of the Company's Bankers (The Bank of Nova Scotia).

Callable on any dividend date at the option of the Company in whole or in part on 60 days' prior notice at $30.00 (120%) and accrued dividend per share.

Transfer Agents: The Toronto General Trusts Corporation.
Registrar: National Trust Company, Limited.

CAPITALIZATION

	Authorized	Now being Issued
First Preferred Shares ($25 par value—this issue)..................	100,000 Shares	80,000 Shares
Second Preferred Cumulative Shares ($25 par value)................	34,000 Shares	34,000 Shares
Common Shares (no par value)..................................	100,000 Shares	80,000 Shares

(No bonded debt)

Mr. C. L. Messecar, President of the Company, summarizes his information to us as follows:

BUSINESS AND PROPERTY—The Company is the **Largest Manufacturer of Binder Twine in the British Empire,** and owns and operates a plant occupying seven and a half acres at Brantford, Ontario. There has been completed and put into operation last January a third mill with the most modern equipment, which increases the productive capacity of the Company approximately 50%. The business is largely domestic, but the Company's product is also exported to practically all the grain-growing countries of the world. Owing to its low manufacturing costs, the business has been able to meet all competition.

ASSETS (after present financing)—The fixed assets of the Company, as appraised by Lockwood, Greene & Co., of Canada, Ltd., Engineers, Montréal, amount, on a depreciated replacement value basis, as at August 31st, 1924 to .... $ 924,413,14
Net current assets, exclusive of goodwill, patents, trade marks, brands, etc., amount to 1,593,419.08

Total net tangible assets **(August 31st, 1924)**.................................... $2,517,832.22

EARNINGS—The net earnings of the business, according to the certificate of Messrs. Clarkson, Gordon & Dilworth, after depreciation and federal taxes for the five years ending August 31, 1924, have averaged $269,584.33 per annum, which is 1.68 times the dividend requirements on the First Preferred Stock. Having regard to the increased capacity and according to the orders on hand, the net earnings for the year ending August 31, 1925, should not be less than $500,000.

SAFEGUARDS.

(a) Provision is made for an annual sinking fund of 50c (2%) per share, commencing October, 1925, on the First Preferred Shares, with which the First Preferred Shares may be purchased in the open market up to and including $30.00 per share (being a premium of 20%), and, if not available at such prices, the First Preferred Shares may be called for sinking fund purposes at $30.00 and accrued dividend per share.

(b) The First Preferred Shares are preferred as to assets to the extent of $25.00 per share and accrued dividends in case of compulsory liquidation, but, in the event of voluntary liquidation or winding up, the Preferred Shares are preferred as to assets to the extent of $30.00 per share (being a premium of 20%) and accrued dividends.

(c) So long as any of the First Preferred Shares remain outstanding, the Company shall not, without the consent of the holders of two-thirds of the outstanding First Preferred Shares, create any preference shares, bonds or other securities of the Company ranking in priority to, or pari passu with, the said First Preferred Shares, except securities to its bankers in the ordinary course of business in accordance with the provisions of the Bank Act. The balance of the authorized First Preferred Shares (20,000 shares) may be issued without the consent of the holders of two-thirds of all outstanding First Preferred Shares only when the net tangible assets of the Company, including the proceeds of the new issue, amount to $35 per share of the First Preferred Shares then outstanding and to be issued, and the average net earnings for the two preceding financial years amount to double the annual dividend requirements on the First Preferred Shares then outstanding and about to be issued.

(d) No dividends shall be paid upon the Second Preferred Shares or upon the Common Shares at any time when the net tangible assets of the Company shall not exceed $3,000,000, nor when the net liquid assets of the Company do not exceed $1,500,000, after payment of any such dividends upon the said Second Preferred or Common Shares, and these proportions shall apply respectively to any additional First Preferred Shares issued.

MANAGEMENT—The Company will continue under the active management of Mr. C. L. Messecar and his associates, who have been responsible for bringing the business to the present prosperous condition.

Subject to the approval of our Counsel, Messrs. Blake, Lash, Anglin & Cassels, as to legal details, we offer these shares when, as and if issued and received by us.

PRICE: $25.00 (par) per share, yielding 8%

It is expected Temporary Certificates will be ready for delivery on or about April 15th.

UNDER THE EXISTING INCOME TAX LAWS, THE DIVIDENDS ON THESE SHARES, IN THE OPINION OF OUR COUNSEL, ARE FREE FROM NORMAL FEDERAL INCOME TAX TO RESIDENTS OF CANADA.

Application will be made in due course to list the stock on the Toronto Stock Exchange.

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The statements contained herein are based upon information which we believe to be reliable, although we cannot guarantee their accuracy.

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MONTREAL, TORONTO, OTTAWA
WINNIPEG, WELLAND

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Public Utilities

SURVEY WILL FIX PRICE FOR WINNIPEG ELECTRIC EXCHANGE

Engineers of Company and Hydro Prepare to Sell One Another

WINNIPEG.—There is considerable enthusiasm for the ending of the competitive war between Winnipeg Electric and Winnipeg Hydro. There are many advantages to gain and some obvious difficulties in the way of achieving these, but they are not unsurmountable. Under the agreement the only power the private company would sell in the city would be to the street railway, while the city boundaries would mark the limit of Hydro expansion.

It would prevent the uneconomic development of the city's power site at Slave Falls before there is actual need for the power which can be developed there. It would mean a very decided economy in the distribution of electric power within the city, although unfortunately it is too late to prevent extensive and wasteful duplication of power lines within the city, which has already taken place.

The company would acquire complete and non-competitive control of the provincial field outside of the city, including the extensive suburban area. It would mean the realization of capital now tied up in the Winnipeg distribution system. It would mean no decrease in power development, but the reverse, and the transforming of part of its business into wholesale instead of retail electric current supply.

Of the difficulties, perhaps the chief would be arriving at the price to be paid for the company's pole lines within the city. Arbitration might be resorted to, but arbitration would have to be preceded by some agreement upon principle. Some of this distribution system would have to be scrapped, and whether the company or the city should bear that loss is likely to prove a delicate point in the negotiations. The price to be paid for the power to be bought by the city from the company is a matter of much easier settlement. Another main difficulty is the question of suburban municipalities, some of which are likely before long to be clamoring at the city's gate for admission. Any agreement made will have to provide for the possibility of its extension to areas now in the suburbs, and satisfactory considerations to cover what is at present only a contingency, may be difficult to work out.

Province Interested

The province of Manitoba would have an interest in any such arrangement, because through the Manitoba Power Commission it has been distributing a limited amount of electric power in a few municipalities, the power being purchased from the city.

It has been estimated that the amount of the annual business proposed to be surrendered to the city is $600,000. The city hydro now has about 85 per cent. of the domestic business in the city, about 40 per cent. of the power business, and about 50 per cent. of the commercial lighting. Consummation of the argeement would not remove all competition between the company and the city hydro, since the company furnishes Winnipeg's supply of gas. However, it would probably mean some slackening in the efforts of the city hydro to increase the domestic use of electricity, in view of the extent of the business it would have on its hands, and the fact that increasing demand for current would be supplied to a large extent by purchases from the company's plant. It is presumed that an agreement would have to be submitted to the ratepayers for approval, on account of the capital investment involved in acquiring the company's distribution lines. Winnipeg Electric engineers are now figuring on the value of the equipment the city would take over, and it is expected that Hydro is doing the same with its equipment outside the city. The reports should be ready late in April.

Winnipeg Electric's customer-ownership campaign finished with 1,280 new stockholders on its books, and 2,845 shares of stock sold. It was the policy to sell not more than five shares to any one customer, and rigid observation of this resulted in wide distribution of the stock. The sale about doubled the number of preferred shareholders.

Confirmation of the agreements of the Winnipeg Electric and Suburban Rapid Transit Co., with the city of St. Boniface, and five adjoining municipalities has been given by the private bills committee of the Manitoba legislature. There was some doubt as to the absolute powers of the municipalities to grant exclusive contracts, hence the appeal to the legislature. The city opposed the 12-year exclusion franchise on the ground that the "daring step" was taken to get the better of City Hydro.

Toronto Experience Makes 'Peg Shy at Arbitration

City of Winnipeg's special rail committee will enter direct negotiation rather that arbitration for taking over the street railway in 1927. Toronto's experience in arbitration is the deciding factor here. They will first ascertain what properties the company would turn over with its traction system and the price it would be prepared to take before discussing in detail the question of purchasing. In the meantime all data pertaining to the valuation of the system and separation of properties will be compiled and submitted to the aldermen for close study. This data will include copies of by-law 543, which contains the whole contract for operation of the rail system in Winnipeg; judgment of the privy council on the portion of the Pinawa power plant rightly chargeable to the transportation system; valuation of the physical properties made by the Public Utilities Commission and a copy of the draft agreement drawn up two years ago between the city and the company when extension of the franchise was under consideration.

The question of whether or not the city would be justified in taking over the transportation system at the present time was raised, it being claimed that bus service was superseding the fixed rail transportation method, both in America and in Europe. Mayor Webb is willing for the matter to go to the ratepayers, but states in his judgment the company, if left alone, would develop a bus service with fixed rails only for the main routes.

More Difficulties for Detroit United Railways

From Our Own Correspondent.

MONTREAL.—More trouble, in the form of a tax lien for $720,683, has sprung up for the Detroit United Railways. The lien was placed on the properties of the company last week by one of the U. S. collectors of Internal Revenue and represents additional income taxes which the U. S. government claim are due for the years 1917, 1918 and 1923. The Security Trust Company, one of the receivers, say that the claim is being contested by their attorneys, and that tax officials are in Washington in conference with the revenue officials on this matter. The lien has been filed with the registrar of deeds, in order to prevent any attempt at selling the property.

B. C. ELECTRIC BUSES

MONTREAL.—In preparing for an extensive bus-line service, the British Columbia Electric Railway have placed an order with a British firm for eight underslung buses. The machines will be constructed in Lancashire and will be shipped to Canada for assembly.

NORTHWESTERN UTILITIES

MONTREAL.—The earnings of the Northwestern Utilities for the first two months of this year, which are available for bond interest, were in excess of $154,000. Bond interest requirements for the first two months were $37,917. The company supply, under franchise, the gas requirements of the city of Edmonton.

CANADA STEAMSHIP HAD LOWER PROFITS

Showing for 1924 Equal to Little Over 1 p.c. on Preferred Stock

From Our Own Correspondent.

MONTREAL.—Canada Steamships like all transportation companies experienced a falling off in revenue last year. Gross revenues were about 12 per cent. lower than in 1923. Operating profits showed a drop of some $500,000 and were $1,656,027 for the year; this resulted in decreasing the net profits from $477,243 to $143,818. These equal a little more than one per cent. on the preferred stock, despite the fact that substantial reductions were made in interest charges, depreciation and bad debts. The total revenues amounted to $10,435,115 as compared with $11,883,882 of the preceding year. From the net profit a reduction of $16,017 was made. This item is the result of the loss experienced in selling some of the fixed assets. The profit and loss account figures compare as follows:

	1924	1923
Total rev.	$10,435,115	$11,883,882
Expenses	8,779,087	9,728,369
Earnings	$ 1,656,027	$ 2,155,513
Less:		
Interest	699,012	729,653
Deprec.	734,064	804,306
Bad debts	13,582	80,000
Bond disc.	65,548	64,309
Total ded.	$ 1,512,208	$ 1,678,269
Net prof.	143,818	477,243
Sales loss	16,017	....
Balance	$ 127,801	$ 477,243
Prev. bal.	1,468,749	2,902,685
Surp.	$ 1,596,550	$ 3,370,929
Written off.	....	a866,000
Balance	$ 1,596,550	$ 2,513,929
Deprec.	....	b1,045,180
Surplus	$ 1,596,550	$ 1,468,749

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aNet loss on sale of fixed assets and investments.

bSpecial items of depreciation in addition to regular depreciation reserve.

In touching on the showing for the year, President Coverdale said the disappointing earnings were caused largely by conditions beyond control and which generally affected the gross revenue of all Canadian transportation companies. The Canadian wheat crop declined 205,000,000 bushels or 42.7 per cent. from the previous year, its movement was delayed, and rates were down; lake ore tonnage declined 17,000,000 tons or 30 per cent. from the previous year and moved at lower rates; lake coal tonnage declined 7,275,000 tons or 22 per cent. from the previous year and also moved at lower rates, as a result of which the tonnage of these commodities carried by the company's steamships declined 725,820 tons or 22.5 per cent. from the previous year.

"Through operation of sinking funds the company's five per cent. debenture stock and its first mortgage collateral sinking fund, seven per cent. gold bonds outstanding in hands of public were reduced in amount of $310,108.61.

"The attached balance sheet reflects the addition of three new lake and river steamships and the sale of one ocean steamship. The company has set aside as usual a liberal sum for depreciation of plant and equipment and has maintained its property in sound physical condition."

Murphy Store, Montreal, is Near Half a Century Old

The John Murphy store, Montreal, whihc figured in the recent change in the Simpson organization, is a well-known department store of long standing. It was established in 1867 by John Murphy, who opened a tiny dry goods store on Notre Dame, now the site of the Insurance Exchange. In 1894, 27 years later, the company, which had steadily enlarged, moved to the present uptown site. In 1905 Mr. Murphy retired and Simpson's took the store over. Since that time the business has more than quadrupled in size and the floor area more than doubled.

ASBESTOS MERGER GOSSIP

MONTREAL.—The revival of the asbestos merger talk and the news from New York that Dillon-Read have reopened negotiations and are said to be showing a greater disposition to meet the terms of Asbestos Corporation, has resulted in raising the prices of both common and preferred stock of the corporation. It is reported that those behind the renewed negotiations have cabled W. G. Ross, president of the corporation, who is abroad, the full details of their new offer, but no reply has been received.

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INTERNATIONAL TO MAKE BOND ISSUES

Shareholders Have Approved of Plans to Acquire Riordon Properties

International Paper shareholders' meeting at Corinth, N. Y., have approved plans to increase capitalization to acquire Riordon interests. A bond issue, $15,000,000, 6 per cent., 30 years, will be offered immediately by Harris, Forbes & Co. and associates. The new plans include increasing International common shares to $50,000,000 from $20,000,000; also the creation of $50,000,000 new seven per cent. preferred stock, to be exchanged for the present six per cent. preferred stock share for share together with $10 in cash. Approval was also made of the plan for acquiring the Canadian properties of the former Riordon Company, now in the hands of the bondholders' committee by ratifying the contract with International Paper Limited, the new holding company. Authorization was given for the new 6 per cent. bond issue to be secured by mortgage. About $7,000,000 of this issue is to go for acquisition of new properties, while about $15,000,000 will be offered to the public.

When the company completes its mill on the Gatineau it will, together with its Three Rivers output have a production capacity of about 1,000 tons a day, a total only slightly below the company's present capacity in both the United States and Canada.

International's decision marks a new epoch in history of the newsprint industry. It means that eventually the greater part of the newsprint consumed in the United States must come from Canada. So far as the company itself is concerned, the adoption of this program means that the problem the newsprint end of its business has faced since 1911 of obtaining an adequate supply of pulp wood against its future needs is by way of being solved. It also means an intensive development of its specialty paper business in the United States, a further development of its American waterpower resources and an eventual concentration in Canada of at least eighty per cent. of its newsprint production.

Between 1911 and 1924 the production of newsprint in United States increased 7.6 per cent., while consumption more than doubled. Imports to United States between 1911 and 1924 increased over 24 times, the difference in production reaching over 1,000,000 tons a year. The company points out that remarkable as has been the increase for the demand for newspaper the demand for specialty papers has steadily kept pace.

Under the contract between Riordon bondholders' committee and Canadian International Paper the cost to the latter organization will be approximately as follows:

New six per cent., thirty year mortgage sinking fund gold bonds of International Paper Co. (at par), $6,912,250; new seven per cent. cumulative preferred stock of International Paper Co. (at par). $5,369,950, cash $7,959,933.88,, a total of $20,142,138.88.

In addition the Canadian International Paper Limited acquires by this contract current and funded debt totalling $7,189,450.12.

The contract between International Paper and Canadian International provides for the delivery to the International Paper Co. of $10,370,000 par value of common stock of the Canadian International against the delivery by International Paper to the Canadian organization of $5,000,000 par value of common stock of the International Paper and $5,370,000 par value of new cumulative 7 per cent. preferred stock of International Paper Company. In addition the Canadian International Paper will acquire from International Paper an amount of cash and new 6 per cent. thirty year mortgage bonds of International Paper sufficient to enable the Canadian International to comply with the conditions of the contract signed with the bondholders of the Riordon committee. In return for this cash and securities the Canadian International Paper will give the International Paper its 7 per cent. notes. Upon the consummation of its deal with the Riordon committee the Canadian International Paper will hold in its treasury $5,000,000 of the common stock of the International Paper Company.

Canada's Exports of Both Pulp and Paper Higher

MONTREAL.—February exports to the United States of wood pulp totalled 133,891,000 pounds. Exports of pulpwood were 155,915 cords and newsprint amounted to 200,673,100 pounds; value of all items $11,904,102. Exports to United Kingdom included newsprint only, value $52,787. Japan spent $262,353 for wood pulp. Total value of the wood pulp exported was $3,569,615—a marked increase over January and also over the same period of the preceding year.

The monetary value of the total newsprint exported was $7,442,348, representing a slight decrease from January and a larger increase over February, 1924. In all, 207,714,800 pounds left this country during the month.

Figures for the past twelve months ending Feb. 28 last, are as follows:

Wood pulp,	...lbs.	1,618,318,500	$41,081,190
Pulpwood ..	..cords	1,404,384	$14,126,108
Newsprint ..	.lbs.	2,469,132,100	$91,347,882

Pulp and Paper

NEWSPRINT OUTPUT OF CANADA MOVED UP VERY RAPIDLY

Day of Paper Imports Almost Over — Exports Much Higher

From Our Own Correspondent.

OTTAWA.—The announcement that February newsprint production in Canadian mills exceeded that in the United States mills by 1,793 tons has given much satisfaction in official trade circles. It is accepted as an assurance that exports in this line will increase rather than decrease, for the United States is expected to take the larger part of the increased production of our mills.

The recent statement by President Graustein of the International Paper Company that during the last 20 years the Canadian newsprint industry had come up from almost nothing to a point where it now challenges that of the United States is confirmed by the trade returns. It has also been especially noted that when the International Co. was organized it did almost all the newsprint business on this continent. The truth is that only a comparatively few Canadians realize how rapidly this industry has grown.

As late as 1914 Canadian newspapers were importing quite a little cheap newsprint. Trade returns show, that in the fiscal year 1913-14 as much as 7,017,897 lbs of printing paper for newspapers were brought in, also 12,348,000 lbs of other printing paper. Within four years not a pound of paper for newspapers was being imported while imports of other kinds of printing paper had fallen away to 5,242,000 lbs. Of course, this was due to the war, which did much to place the Canadian newsprint industry on its feet.

Growth of this industry is to be seen best in its exports. In 1910 the total production of newsprint in Canada was 215,000 tons, valued probably at a little over $7,000,000. Exports then were small, but growing. Within the next four years the United States was taking about 500,000 cwts. a month. In January of this year the United States took 2,037,612 cwts. from Canada, valued at $7,161,095.

Lost Australian Markets

Before the war the United States was not nearly as important a factor in this branch of our export trade as it is to-day. That is to say, Canadian mills were not as much narrowed to that market. The British market is not taking as much as it used to do, through the British preference the British mills have taken the Australian market from this country. How much of it will be regained through the Australian trade treaty remains to be seen.

The demand for newsprint from the United States will grow, for the good reason, as the head of the International Paper Co. points out, that the new Canadian mills can produce much more cheaply than can those of the United States. With us the wood and the power, for manufacturing purposes, lie close together, and there is an abundance of both. Aside from other considerations, this cuts out high freight rates to a very large extent.

The growth of shipments of pulp and paper to other countries has balanced Canada's export trade in a surprising manner. Before the war the size of our exports depended, to a much greater extent than now, upon shipments of grain and cattle to other countries. During the last fiscal year exports of cattle were only about $11,000,000, while those of pulp and paper were $142,000,000.

Whalen Sale May Bring Increased Capital to B.C.

From Our Own Correspondent.

MONTREAL.—Sale of Whalen Pulp & Paper assets is expected to bring new capital to the extent of $7,000,000 to the Province of British Columbia. It is reported that two concerns are ready to tender on the big pulp producing proposition, and in both cases the tenderers will be ready to invest nearly $7,000,000 in the building of power houses and the construction of a paper mill to finish the product from the pulp plants. Various proposals have been made for the utilization of the Swanson's Bay plant, but none of these included this mill in the general plan of future development. According to the receiver's affidavit prepared for the courts, this plant is old and cannot be operated economically under present market conditions. A large tract of timber goes with the plant, however, and some arrangements may be made whereby this timber may be used to help the general situation. The date of sale has been set for May 29.

Unsecured creditors of Whalen Pulp & Paper stand to lose more than $1,000,000 by the sale of the assets.

Newfoundland's New Paper Town is Nearing Completion

From Our Own Correspondent.

SYDNEY.—Corner Brook, headquarters of the huge new pulp and paper business of western Newfoundland, is growing fast and by next fall the "model town" will be complete. The 500 foot pier from which the paper will be shipped and a 600 foot steel warehouse connected with it, are nearing completion, and work will begin soon on 400 houses for the permanent employees of the paper mills. A motion picture house is under construction and a Catholic church is to be started soon. All skilled workmen are constantly employed, but there is some unemployment among unskilled labor which persisted in flocking in last fall in spite of the warnings of government agencies. These men will get jobs again as soon as the outdoor work commences. This may be some time hence as the country is still covered with snow four or five feet deep.

Norwegian Pulp Production Set For Big Increase

From Our Own Correspondent.

MONTREAL.—During 1924 estimated production of pulp in Norway was as follows:

Class	For export Tons	For home use Tons	Total Tons
Bleached sulphite	81,000	14,000	95,000
Unbleached sulph.	95,000	35,000	130,000
Do., sulphate	19,000	26,000	45,000
Mech. ground wool	400,000	180,000	580,000

The production of all forms was restricted due, amongst other causes, to labor difficulties. Many of the mills have increased their capacity and one mill in particular has enlarged from 14,000 to 40,000 tons capacity. Two mills are under construction and at least ten more are projected. About 75 per cent. of the total production is absorbed by Great Britain.

ACCIDENTS AT GRAND'MERE

MONTREAL.—Efforts made by the Laurentide Company to reduce the number of accidents during 1924 at their plant were successful, so much so that the record of the Grand'mere plant surpassed even the record of the Soo mill of Spanish River, which made the best showing of any Ontario mill last year. Lost time accidents totalled 60, with 891 days lost or 1.07 days lost per full time worker.

Liken City Dairy Stock To That of Utilities

Expressing the opinion that the split proposed for City Dairy assets is to enable provision being made for a larger return to shareholders on their investment, Watt and Watt make the interesting point that the stock is different from most industrial investments, because the company is not required to carry large inventories over considerable periods. A study of the majority of industrial companies will show that sums aggregating one to several millions are tied up in stocks of raw materials and finished products, involving a certain risk on account of price fluctuations. Most of the output of City Dairy, however, is turned over quickly and in this respect it can be likened to a utility.

Injunction to Stop Split of Ford of Canada Shares

NEW YORK.—A temporary injunction restraining the sale of Bankers' shares in the Ford Motor Company of Canada has been issued against two companies. These bankers' shares are issued against Ford stock and attempts to sell them were recently made in Canada. According to the district attorney, bankers' shares are sold at a price which makes them considerably higher than the price at which the stock may be bought in the open market. In other words, those who bought one bankers' share really own a fraction of one share in the Ford Motor Company of Canada—but they paid more for their fraction than the current market price would indicate.

Shareholders of Loew's Asked to Exchange Shares

From Our Own Correspondent.

MONTREAL.—Shareholders of Loew's Montreal Theatres are being asked by directors to ratify a by-law which will enable the company to distribute assets which consist of shares of Mansfield Theatre Co. The intention is to wind up Loew's and shareholders will receive the same amount of the Mansfield Theatre preferred. Common shareholders will receive one new for every three old. Loew's Montreal, unable to meet fixed charges, turned the property over to Mansfield Theatre Co., a subsidiary of Famous Players. In exchange Loew's received $750,000 preferred and $250,000 common. This is all the preferred and one quarter of the common of the Mansfield Co. Famous Players Corp. will own half the common stock and Marcus Loew the other quarter.

At the time the theatre was turned over, Mansfield Theatres assumed debts to the extent of $325,000. This has been reduced as shown in the last balance sheet issued at the end of August by $90,000. In making the exchange, preferred shareholders give up right to dividends for the past three years, but obtain stock in a company not paying dividends, but is making money. The last profit and loss statement shows nice earnings in the seventeen months' period which it covered.

Beer Prices Again Are Reduced to the Retailer

From Our Own Correspondent.

MONTREAL.—Wholesale prices of beer have fallen again, amounting to 10c. a dozen on quarts, 5c. a dozen on pints and $1 on barrels. The price war amongst the Montreal brewers has resulted so far in an advantage of $4 a barrel to the retailer, with similar reductions on bottled quantities. The reduction announced by Molsons' Brewery for this week has been met both by the National Breweries and Frontenac Breweries. Reductions have not, so far, been made in retail prices.

Attempt to Determine Run of Coast Salmon

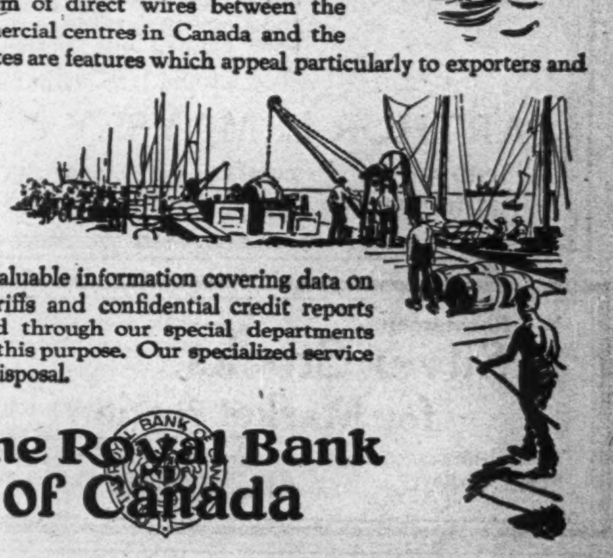
VANCOUVER.—In an effort to terminate the gradual depletion of the Pacific Coast salmon supply, which a few years ago was regarded as almost inexhaustible, British Columbia is co-operating with the adjacent states and Alaska in enforcement of conservation measures and a scientific investigation to determine, if possible, a means of direction or "run" of the salmon.

British Columbia, Alaska, Washington, Oregon and California hatcheries will each place tags on ten or fifteen thousand young salmon before their release, so that the course taken by the fish, which in the past has been a complete mystery, may be checked. The experiment has already been made with success in Alaska.

In the past experiments have been carried on by the province or states individually, but this represents the first concerted attempt on the part of all coast districts. The Dominion government expects to have at least four scientific men in British Columbia this summer assisting in the investigation.

REPORT ON DEASE LAKE

Prospectors who are going into the Dease Lake area of the Cassiar district, British Columbia, this summer will be pleased to know that copies of the report by Dr. G. M. Dawson can still be had. Although this report was written nearly forty years ago it contains much valuable information regarding the country and the placers worked in the early days.



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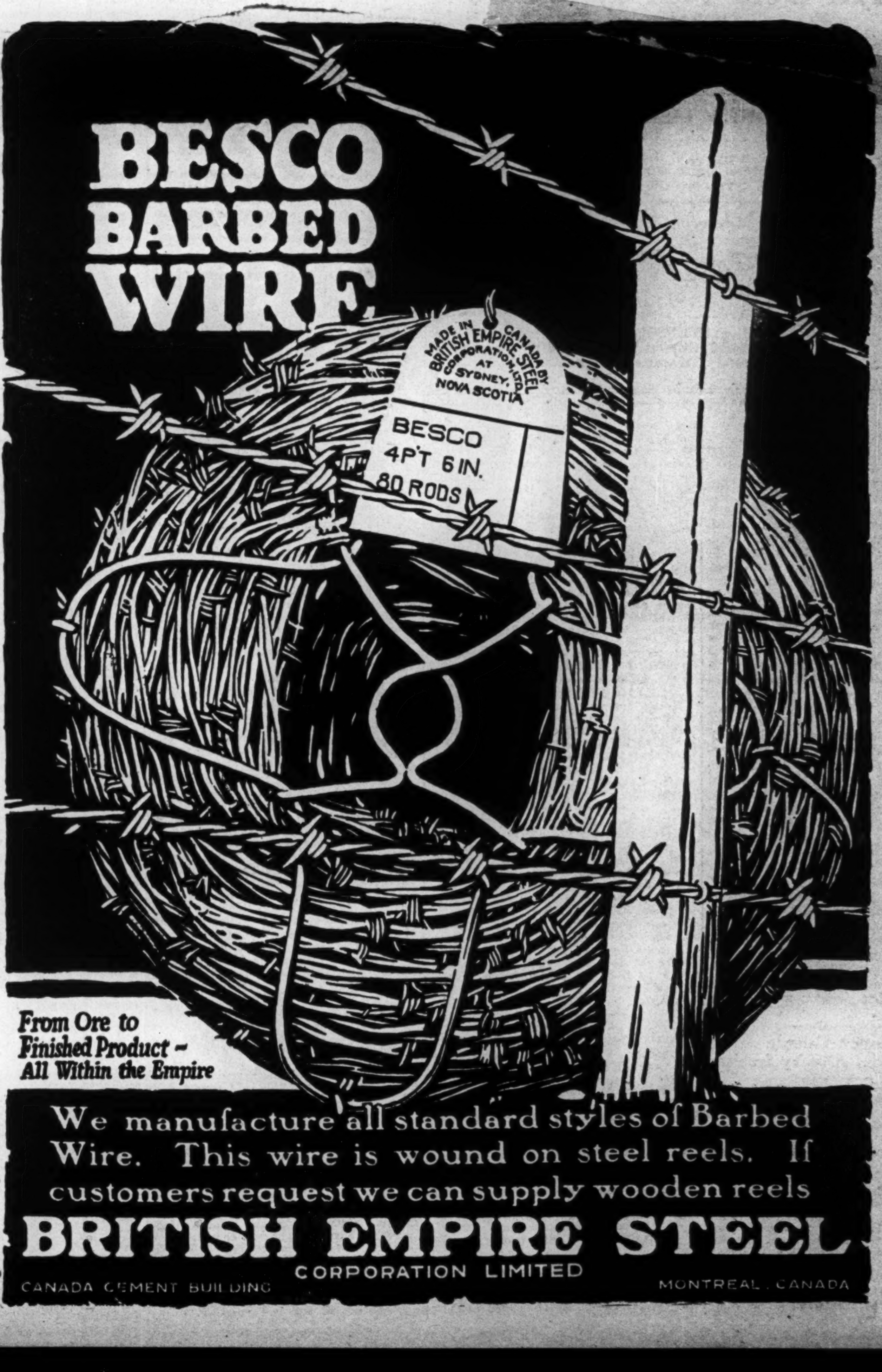
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News of the Mines for the Investor

MINE SHARES ARE GENERALLY WEAK; STOCKS SCARCE

Present Range is But Little Above Low Level Prior to Rally

The mining market has been somewhat off color for the greater part of the week, although there are signs of firmness now and again. This latter fact is due, doubtless, to the breaking of shares back to within striking distance of the low levels which prevailed for some time before the recent rise took place. Following the reactionary tendency of the other markets the mining shares quickly fell in line and sold off. There was later a firming in prices, due, brokers state, to a scarcity of stocks at this level. However, the real weakness in the mining, they say, is due to the absence of any constructive buying. What trading there has been was more of a professional speculative kind, satisfied with a short flurry and profit, thus blocking any strong rallying movement.

It is rather difficult to account for the break in the leading gold shares, other than to attribute it to the weakness in the other markets, which brokers say forced some selling of mining shares. The weakness in the silvers can be attributed to the weakness in the price of silver, which of late shows a tendency to slip back a little. However, at the prevailing price there is still a good profit for most of the operators in the ounce of silver.

Developments throughout the north are going ahead steadily on all properties, say engineers down from the north. Many small operations are planning to get work under way as soon as the snow is off the ground. There are several ready to start work about April 1.

Notes on Mine Progress

NIGHT HAWK

Night Hawk mines recently cut a 20-ft. ore body on the 525-ft. level running $8 to $10. What is believed to be downward extension of the good 4th level shoot has been cut on the 625 level.

Clifton

Clifton Consolidated has started diamond drilling in some of the unexplored sections of the Provincial property. There is quite an acreage of virgin territory here and several known veins which, it is hoped, will be cut at depth.

Lorrain Consolidated

Lorrain Consolidated shares didn't budge a speck when it was announced that a high grade shipment had been made and that medium grade ore would be shipped later. Many are skeptical. It has taken a year, according to reports, to get the high grade shipment ready.

Goldale

Goldale shares are slightly off on the week's trading, despite reports that the company had negotiations on for the disposal of some of its Porcupine district holdings. Goldale had several valuable properties which some of the companies would like to acquire.

Teck-Hughes

Teck-Hughes has plans to go ahead with an increase in the mill tonnage to around 250 to 300 tons without waiting for the new shaft to reach the deep levels it is headed for. Production is now around $150,000 monthly. The shares have been strong of late at $1.40.

Argonaut

The past week saw Argonaut shares rally again after their break of four points last week. Not only was the loss made up but the shares moved up to 40. It is expected that there will be some news from the mine in regard to new mill operations. Most of the buying is said to have been from Montreal where the bulk of the stock and control of the company is held.

Bidgood

Bidgood shares have sold off of late to 10 and 11. It is not known just how strong the pool is that has been formed in these shares, but it is understood that there was a fair answer to the appeal which was sent out by the underwriters of the shares. It is proposed to get operations under way at the property on April 1 although it is likely that it will be some time before the workings will be de-watered and actual mining started.

Vipond

Holders of Vipond shares have been waiting for some time now for big things to break and some of them are getting impatient with the result that the price slipped back to $1.21. It was first announced that early in 1925 the company's plans for mill enlargement would be announced. There has been nothing said further and while no hint of anything has been given out officially, it is believed that developments in the meantime have led to a change in plans and that now a much more pretentious scheme is under way. This is believed to involve the Thompson-Krist, Porcupine Crown, Inspiration and Moneta properties. Dr. Bell has been in England for some considerable time. Control of Moneta and Thompson-Krist are now held there. Vipond is said to have control of Inspiration and control of Porcupine Crown, the latter perhaps the most unimportant of the lot, is held at Montreal.

Hollinger

Hollinger rallied somewhat during the earlier part of the week but is back again to $14. News of the power negotiations is eagerly awaited. While there is a hope of this being achieved it is expected that the announcement for the annual meeting and the 1924 report will be withheld. Undoubtedly the latter is ready. It has been decidedly unsettling to the shareholders to learn that the power deal was still in the air. It was felt that when Nesbitt-Thomson got hold of the Northern Canada, this would make it clear sailing for both the power and mining company. The appeals to the Privy Council at London were held up and quite a bit of optimism spread around. Settlement means a lot to Hollinger and to the power company. If Hollinger meeting has to be held before a settlement is arrived at, there is a feeling that nothing will be done about a dividend increase. This would be in keeping with Pres. N. Timmins' pronouncement at the last meeting.

B.C. Wants $50,000,000 For Mines; Out to Get It

British Columbia is out to assert itself as a mining province. It wants $50,000,000 to develop its mining properties and the B. C. Mining Bureau is out to raise $30,000 to be used in interesting capital in the mines. There is a feeling abroad at the coast, that opportunity is knocking at their door. Vancouver business interests are out now to take advantage of the situation. They missed it some years ago when Spokane jumped in and got the cream of the trade. They see the great lead and zinc mines of the U. S. petering out and this presents an opportunity to the vast deposits of British Columbia. Capital is needed to open up the properties and also to provide plant and equipment for the refining of the ores within the province.

IS C.P.R. BACK OF DEAL ON FLIN FLON?

Rumor That Smelters is Trying to Buy From Mining Corp. Interesting

There is a good deal of interest in the rumors going the rounds that Consolidated Smelters is negotiating with Mining Corporation for the purchase of the Flin Flon copper mine in Northern Manitoba. There is no official word from any of the interested parties that such a proposal has even been broached. One feature, however, that would lend credence to reports that such conversations might possibly be going on is that C. P. R., heavily interested in Smelters, is back of the move. It is stated that the C. P. R. has designs on reaching Fort Churchill to head off the C.N.R. on the Hudson Bay Ry. It is building a line, Sheho to Niwan, 131 miles. From this latter point it is 100 miles from the Flin Flon, which is a couple of hundred miles from Fort Churchill. It is said that the Flin Flon development would help materially in creating a tonnage.

Mining Corporation's deal for the Flin Flon is for $1,000,000 and the bulk of this has been paid. From the outlook now, it would take some time for the company to get around to developing it. In the meantime, it has innumerable precious metal properties in Ontario and Northern Manitoba which is keeping it busy. There is a feeling that the company would like to get out of the Flin Flon at a profit. On the other hand the outlook is that Canadian Copper properties in the next few years will become very valuable and for this reason the company may desire to hold on. Mining Corp. by diamond drill has proven around $25,000,000 copper ore on Flin Flon.

Developments on the Cobalt properties have been excellent this year. It is being stated that the recent find of McKinley-Darragh under Cobalt Lake is perhaps more important to Mining Corporation. Just recently its Lorrain subsidiary, Lorrain Trout Lake, entered the dividend payers, while its own Lorrain properties are estimated to have $1,000,000 proven ore.

There are strong possibilities of Mining Corp. paying a dividend at the annual meeting.

GENESSEE

Genessee, Cobalt, is diamond drilling on the 350-ft. level. The hope is to pick up veins known to exist on the 300-ft. level.

Castle

There has been a quiet accumulation of Castle shares going on around 80 and 81. The point has been made that earnings of the company must be generally better than expected when it was able on less than two years' operation to pay off its $53,000 claim to Trethewey and provide the $200,000 for the redemption of its preferred shares on Dec. 10, plus nearly two years' interest. Castle's year ends June 30 and the annual meeting will likely be held in August. By that time it may be possible for consideration of dividends on the common, say brokers. This, however, is generally regarded as a little too optimistic. Castle's last report showed ore reserves conservatively estimated at 1,400,000 ounces. It is estimated that recent high grade developments have almost doubled them.

SELECTIVE MINING IN N. MANITOBA

Murray and Webb Operations Will Have Small Mills at Elbow Lake

Interesting plans have been completed for the development of the properties of Murray Consolidated Mines, Ltd., at Elbow Lake, Northern Manitoba. The financial arrangements are about complete and will provide funds for the erection of a small mill and the starting of development work. It is the intention, in sinking the shaft to carry on a selective mining policy. This is quite possible on this property where the ore found on surface was fabulously rich. From one pocket on surface 200 lbs. of ore was taken out which averaged as high as $100,000 to the ton. It is possible to pan plenty of gold almost anywhere on the veins of the property. Assays show that the narrow veins are quite rich and the company's plans for selective mining are made as a result of the recommendation of several excellent engineers. The mill will be a small one, likely 25 tons, and will be operated about two weeks a month. It is expected that the returns from this will be more than sufficient to pay the cost of exploration. J. C. Houston, Haileybury, is taking charge of the installation and will be consulting engineer. The plant and mill is now being shipped in.

The Murray proposition will not always be a selective proposition, for veins have been traced on the property for 3,000 feet while the widest ore body is 400 feet. S. W. Cohen, Montreal, in examining the property, got the following average values:

Trench "B," 12 ft. wide, $101; "C," 45 ft., $62; "C," 2½ ft., $183; "D," 60 ft., $30; "⅝," 2 ft., $160. On the other parts of the property, he stated that samples of quartz veins, 5 to 10 inches wide, gave values $40 to $984.

Values occur mostly as coarse gold in the quartz and the quartz itself is generally high grade. Dr. R. C. Wallace, past president of the Canadian Institute of Mining, also examined the property, which is 700 acres in extent.

A mill has been erected on the Webb property in the same section and an extensive development program is being launched. The mode of operation here will be the same as at the Murray; selective milling will be carried on for a time.

Protection and Iron Ore Bounty Would Mean Much

Proper protection for the iron and steel industry of Canada and with the development of iron ore deposits should result in six more steel plants like the Algoma Steel at the Soo being scattered throughout the province, according to Hon. Jas. Lyons. Canada is now the most important export market for American iron and steel products, as Canada uses 37.8 per cent. of the heavy exports of that country. Sault Ste. Marie employs 3,000 men in the steel industry, with an annual payroll of $6,000,000, and he could not see why with a proper bonus to aid iron ore production and proper protection for the industry there should not be six more such industries scattered through Ontario.

PRIVATE LINE INTO ROUYN

The C.N.R. line into North-western Quebec gold fields will be built by private capital, presumably, Rouyn Mines Ry. Co., and will be leased to the C.N.R.

DUNWELL SAMPLE

Eastern interests who are negotiating to purchase Dunwell mines, Portland Canal, B.C., have had the property sampled.

BRITISH AMERICAN NICKEL

The sale of British American Nickel assets brought one bid, $5,000,000, from unnamed parties. The reserve price fixed by the courts is much higher. Private negotiations are now going on.

1924 FINAL FIGURES

Final figures on B. C. mine production for 1924 show a total of $48,621,097, or $7,316,777, or 17.6 per cent. above 1923. This is an advance of 35 per cent. in two years.

MINING STOCK QUOTATIONS

WEEK ENDING MARCH 24

	Div. Rate	Yield	High for wk.	Low for wk.	Close Mar. 24	Close Mar. 17	Sales for wk.	Range 1925 High	Range 1925 Low
Apex	..	....	2¼	2¼	2¼	3	3800	6¼	2¼
Algonquin	..	....	1¼	1¼	1¼	1¼	1000	2¼	1
Argonaut	..	....	42	33½	39¾	33½	61100	48	29
Atlas	..	....	4	3¾	4	4	12450	5	3¾
Baldwin	..	....	5¼	3¾	4	5	67700	7	2
Beatty	..	....	1¼	1¼	1⅛	1⅛	9000	1⅜	1
Barry Hollinger	..	....	47	46½	46½	46½	34700	48½	42
Beaver	..	....	35	32	32¾	32¾	53100	37	26
Bidgood	..	....	11¼	9¾	11	10¾	28200	16¼	5¼
Boston Creek	..	....	5⅛	5⅛	5½	5¼	3500	7	4½
Buckingham	..	....	4¼	4	4	4¼	7000	5⅛	3½
Can. Lorrain	..	....	40	40	40	40	2875	50	40
Capitol	..	....	31½	30	31½	32	10150	37½	30
Castle Tre.	..	....	81	80	80½	80	23900	84	71
Clifton Con.	..	....	17¼	16½	17	17	38200	25¾	14
Coniagas	5†	12.56	..	..	..	..	.....	2.30	1.99
Cons. Smelters	6	2.42	67½	58½	62	67½	15943	72	48
Cons. W. Dome	..	....	16½	16½	16½	17	71664	22	16
Col. Kirkland	..	....	7	6¾	7	6¾	79400	10¾	4
Crown Res.	..	....	42	38	38¾	42	59500	54½	38
Dome Mines	2.00	13.78	14.50	14.10	14.50	14.75	1340	16.50	13.25
Everett	..	....	7¼	7¼	7¼	7¼	19100	10	4¾
Gifford	..	....	..	..	..	..	....	¼	¼
Gold Reef	..	....	2	1⅛	1⅛	1⅛	13500	2	1⅛
Goldale	..	....	20	18¾	19¼	18¼	19000	22¼	18
Hattie	..	....	2⅜	1⅜	1⅜	2⅜	228000	2¾	1⅜
Hattie P.	..	....	50	47	49	48	6000	67	45
Inter. Nickel, com.	..	....	24¾	24¾	24¾	27	60	27¼	24¾
Hollinger	13	4.64	14.15	14.00	14.00	14.05	4147	15.65	13.60
Hunton	..	....	7	6	6½	7	12100	8½	4¾
Inspiration	..	....	..	..	..	..	....	10	7
Indian	..	....	12	9½	12	12	5500	17	5
Keora	..	....	17	14	16	16	77100	19½	9½
South Keora	..	....	20	20	20	24½	500	26	20
Keeley	..	....	2.10	2.00	2.04	2.03	20645	2.32	1.98
Kirk. Rand.	..	....	..	..	..	..	....	60½	40
Kirk Lake	..	....	46	40½	43	43	55750	60½	35
Lakeside	..	....	11	9	10	9¾	32350	15¾	9
La Rose	..	....	50	38	47¼	40	102801	54	7½
Lake Shore	20	3.41	6.00	5.85	5.85	5.87	2475	6.10	4.51
Lorrain T.L.	5	4.00	1.28	1.25	1.25	1.27	1100	1.34	1.14
Lorrain	..	....	21¼	19	19	20	132200	24	12¾
McIntyre	20	5.88	17.50	17.00	17.00	17.40	4585	18.25	16.00
McKinley	..	....	30½	27	28	30	67200	44½	15¾
Mining Corp.	..	....	2.80	2.67	2.75	2.70	6000	3.16	2.55
Moneta	..	....	15	15	15	15½	1000	18¾	14½
Newray	..	....	25	24	24	24½	21100	28½	24
Nipissing	12+6	14.73	6.25	6.11	6.11	6.25	955	6.80	6.10
Night Hawk	..	....	33	25	26	27	2300	49½	25
Ophir	..	....	6¼	5¼	5¼	6	8500	7¼	3
Peter. Lake	..	....	9	8¼	8⅜	9⅜	11900	12	8½
Porc. Crown	..	....	..	..	..	..	....	8	4
Premier Gold	32	13.61	2.45	2.30	2.35	2.35	9200	2.57	2.15
Preston E.D.	..	....	9½	8⅜	9	9	31710	12	8⅜
Teck Hughes	..	....	1.40	1.38	1.40	1.39	22675	1.49	1.23
Thomps.-Krist	..	....	..	..	..	..	....	3	1
Timiskaming	..	....	19	19	19	23	300	30	19
Tough Oakes	..	....	37½	34	35	34½	30150	45	33
Trethewey	..	....	20	19	19½	19½	17800	22	16¾
Skead	..	....	19¼	16½	19¼	16	36500	20	14½
Victory Silver	..	....	26½	25	25	28	13750	31	20½
Vickers	..	....	6½	6¼	6¼	6½	1000	20½	4
Vipond Cons.	..	....	1.23	1.18	1.18	1.21	16804	1.42	1.18
Wakenda	..	....	2¼	1¾	2¼	2	8000	3½	1⅜
Wasapika	..	....	2	1¼	1¼	2	6000	3⅜	1¼
West Tree	..	....	3½	3⅜	3⅜	3½	11000	5	3
Wettlaufer	..	....	5⅜	5½	5¼	5¾	10500	16	4½
Wright-Har.	20	4.34	4.65	4.60	4.60	4.45	300	4.95	4.15
Oil Companies									
B.A. Oil	2+2	6.75	37¼	36½	37	37	1065	41¼	36½
Imperial	25c	9.26	29¼	27½	27¼	28	827	34½	27¼
Inter. Pet.	25c	....	24¾	22	22	24	190	28¾	22
North Star, pref.	7	8.53	4.10	4.10	4.10	4.10	100	4.25	3.90
Continental	25c	....	27	25	25¼	27	601	29	25

Real Estate Situation Is Now Looking Up

The recent fine weather has brought about quite a change in the real estate situation in Toronto. After a long period of inactivity when dealing was at a standstill and prices the same because of the absence of any trading whatsoever, there has been quite a spurt in the demand for good houses. Many of the real estate men were reaching desperate straits, they say, when the situation broke. They are now experiencing a good demand, and believe that it is going to continue. Predictions of a real estate boom are becoming quite general, but there is a difference of opinion as to when it is expected; some say inside six months, while the more conservative dealers say that a real active demand and scarcity is 18 months away. During the past year, however, there has not been any great quantity of building, and any signs of prosperity, it is stated, will bring people flocking out of bathroom flats and back from across the border, looking for houses of their own. Another factor is that many have been holding off buying, hoping for a further break in prices. The conclusion seems to become general now, that any movement in prices from now on will be upward. Mortgage money is steadily easing. Two or three builders stated that recently they were told they could get all the 6½ per cent. money they wanted.

Plan to Reopen Canada Copper and Allenby Smelter

From Our Own Correspondent.

VANCOUVER.—Operations of the Copper Mountain mining property of the old Canada Copper Company near Princeton, B. C., and of the giant Allenby concentrator in connection with the mine may be resumed, according to officials of the Granby Consolidated Mining and Smelting, which two or three years ago acquired control of this property. Reopening of the plant depends entirely on the state of the copper market. It was officially reported some time ago that the property could be profitably operated with copper at 13½ cents, and as that metal is now well beyond that figure, mining men who are pretty thoroughly familiar with the operations of the company, confidently express the opinion that the property will be running again full blast before the summer is over.

Charles Bocking, formerly general manager of the Butte and Superior Mining Company of Butte, Mont., has been appointed manager of the Granby Consolidated and will take full charge on May 1, succeeding H. S. Munroe, who has been with the company for five years and who is retiring at his own request.

SMELTER'S FALL AND RISE

There has been a lot of guessing going on as to the cause of the decline in Consolidated Smelter shares from 67 to 58½ but the recovery was just as sharp to 65. The total transactions on the fall and recovery was only 15,943 shares. Smelters has had a very good year.

2,511,110 SHARES OF HATTIE

Hattie common sold up to 2 6-8 recently, or double the recent low of 1⅜. Manipulation is blamed by the street. A profit of 1⅜ less brokerage of $1.50 a 1,000 shares mounts on a large turnover. Hattie has so fluctuated all year during which 2,511,100 shares have changed hands. One wonders who buys it.

McIntyre

McIntyre shares are off 50 cents from the level of $17.50 at the close of last week. McIntyre shares move up and down with great regularity and the writer has long felt that there must be a strong pool at work in the stock at all times. There has been no change in the condition of the mine to warrant any such break and the bulk of the stock is too closely held for any great selling movement to make itself felt. In the break of a dollar in the price of the shares less than 10,000 shares changed hands.

Crown Reserve

Crown Reserve shares do not seem to be popular. They are now selling down to 38, a low for the year. Though the shares have been falling, reports of development at the property have been of a promising nature. It is believed that too optimistic reports were first handed out in regard to the property and then when later reports failed to substantiate them, confidence was shaken. There were many who held the stock for some considerable time and who had concluded from first reports, that by this time Crown Reserve would have a mill almost ready for operating.

SILVER AND OTHER METALS

	23	24	25	26
Silver—				
London (d.)	32 1/16	31 9/16	32 9/16	31 9/16
N. York ...	68	67⅛	67⅛	67⅛
Copper	—	14¼	14½	14¼
Lead	—	9.00	9.00	9.00
Zinc	—	7.37	7.35	7.35

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Current Events in Banking World

HOW COWS AND CHICKENS MAKE FARM A SUCCESS

Woman's Thrift Brought Profit in the Lean Years

In last week's issue a woman's story of thrift on the farm as a factor in making agriculture a success under difficult conditions was told in this column in the form of a letter written by the wife of an Alberta farmer and sent in by E. L. Kennay, manager of the Bank of Commerce, Empress, Alberta. Mr. Kenney is convinced from his experience in relation to Western farming that domestic thrift is a big factor in success in the lean years. Not only does thrift bring independence, but the habit and practice of saving and careful and frugal management in money matters by the majority makes for a prosperous community.

In a young and developing country, Canadians have not as a rule learned much of thrift. Newcomers from the Scandinavian countries can teach many valuable lessons. On Canadian farms in prosperous times there has been a great deal of waste—in many cases this continues today. With good management and thrift the average farm can be made to provide a living and a fair profit under almost any conditions which may be experienced. This involves mixed farming as a basic principle.

Mr. Kenney tells of one farmer's wife who has helped to make the farm a success in a district which has had a record of five consecutive lean years. The answer is cows and chickens. Some interesting figures are given as to last year's experience with an average of 48 chickens and three cows, one a poor milker. And she had to drive thirteen miles to market her eggs and dairy products. Following are figures showing the results obtained:

From Nov. 1 to October 31 following:

Month—	Sold Eggs	Cream	Butter
November	$ 2.80	$16.84	$10.10
December	14.65	11.81	14.30
January	11.00	14.34	7.00
February	11.70	7.26	7.35
March	4.70	19.42	4.50
April	....	6.16	4.50
May	1.35	....	5.05
June	1.65	2.73	6.00
July	1.65	....	8.00
August	2.20	....	3.55
September	2.25	.30	3.15
October	3.60	1.20	7.35
	$57.55	$80.06	$80.95
Chickens			13.50
Total			232.06 35.80
Expenses			196.26

EXPENSES—

Cattle

Bran	$10.00
Salt	1.10
Calf Meal	2.75
Butter Paper	1.50
Repairs to Separator	2.40

Chickens

Oyster Shell	$ 4.55
Per Potash	.50
Grain	13.00
Cattle, total	$17.75
Chickens, total	$18.05
	$35.80

Household Expenses—2 to 3 Family

Groceries	$107.80
Meat	12.15
Fish	4.65
Fruit	5.60
Flour	12.75
Sundry	12.40
Coal	28.25
Coal Oil	3.20
	$186.80
Net Receipts	$196.26
Household Expenditure	186.80
Surplus	9.46

Sufficient supply to last until 1st January, 1925. Period covered in expense account 14 months.

Sufficient eggs used for hatching purposes.
152 dozen used for cooking.
134 pounds butter for own use.
8 pints cream.

Commenting on this showing and her general experiences, this woman says:

"There was an abundance of vegetables grown in the small garden. A great deal was saved by canning these in their proper season for winter; beef and chickens were canned in the fall for use in summer. There was also plenty of wild fruit to pick for jam, jellies and preserves.

"Much was saved by cleaning up carefully after the thresher and this produced almost enough to feed and carry over the 48 chickens, saving No. 1 wheat for seed or sale.

A few hogs at least can be raised. Feed the small potatoes, peelings, etc., you won't have a meat bill."

Despite adverse conditions this farm has provided a living and some profit. But without thrift the family would have required assistance from the government or from some other source. Mr. Kenney comments:

It is true a large percentage of the farmers in Western Canada have overlooked the little things and the above is a concrete illustration of what has been done on a small farm. Farmers and their families cannot expect to become prosperous until they fully realize the value of being thrifty and prevent waste. The farmers should possess comfortable homes and be in a position to provide the real necessities of life, but this cannot be universal until everyone has done his or her part to bring about these conditions.

In many cases the husband who has produced fair crops each year provided for the household expenses and in this way the wife was able to open a savings account at the bank and add to it regularly. Now if every woman would do as the one with the three cows and forty-eight chickens, if she banked her savings, at the end of five years she would have, including interest, about $1,100.

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OLD GERMAN MARK TO VANISH JUNE 5

Now Exchangeable at One Trillion for a Single New Reichsmark But This Privilege to Expire

NEW YORK.—The German paper mark will go the way of the old Imperial German Empire on June 5, when nothing will be left of it but a memory. At one time rated with the American dollar and the pound sterling, it now has a nominal value of four trillion marks for one dollar, and after June 5 even that will be taken from it.

In the meantime trillions of the marks are being hoarded by Germans, Englishmen, Americans, Canadians and others who cling to an illusion that paper marks bought several years ago at bargain prices will eventually be restored to their face value. To accomplish this the German government would need all the negotiable wealth of the world, and more, for in a single day the German government was able to print more "money" than mankind has mined gold in all history.

Various estimates have been put on the German marks now held in America. The figure may be one quadrillion, or it may be many times that, but not even the most astute bankers have been able to do more than hazard a guess as to the amount. In terms of dollars a conservative estimate as to the cost of these marks was $250,000,000, and some estimates have gone up to the billion-dollar mark.

On the basis of $250,000,000 paid for 1,000,000,000,000,000, German paper marks the American loss has been practically one-quarter of a billion dollars, for at the prevailing price set by the German government the value of one quadrillion marks is only $250.

When the paper mark had lost all value in foreign dealings, and was stricken off the lists of banks, it was superseded by the German rentenmark. Then, after the Dawes plan, this was replaced by the German reichsmark, or gold mark. The holders of the old German paper marks it was explained recently, still have the privilege of turning in one trillion of the inflated marks for one of the new reichsmarks, this privilege to expire on June 5.

The passing of the paper mark, it was said, would end the biggest currency debacle that a country has ever experienced. Not even the Russian ruble figured in so sensational a toboggan.

Early Spring Break-up Left Logs in the Bush

The early breaking up of the winter means that a lot of the lumber and pulp wood cutting which has been going on in Ontario through the winter is left without snow which makes possible the drawing of this out. This means that there is some danger of a diminished supply of lumber and pulp wood material because of this early melting of the snow. This seems to make for two possibilities, one is diminished production on the part of saw mills, the other is the great demand on the part of the mill for the settler's wood. It may be that there will be in effect a natural pulpwood embargo this year. Quebec was more fortunate. Early in March there was a heavy snowstorm that was worth thousands to lumbermen, particularly in Sherbrooke district. Due to the long thaw, it was felt that the lumbermen would be unable to get a great amount of logs out of the bush before the spring break-up. However, the snowfall made sleighing possible and the various camps started out again with big gangs and many teams to undertake hauling.

PRIZES FOR FINANCIAL RESEARCH

An unusual opportunity for research and writing in the financial and legal fields is represented in an award of prizes to be made in the autumn by a committee under the chairmanship of Ralph E. Heilman. Professor Heilman is dean of the School of Commerce of Northwestern University, Chicago. The leading prize amounts to $2,500. Secondary prizes are offered for monographs amounting respectively to $300 and $200. The committee of award is enabled to give these prizes through a donation made by the Chicago Trust Co.

An extensive list of topics for research is published. This includes a number of questions relating to trust company banking. An example is "The Use of Insurance and Trusteeship in the Development and Conservation of Family Estates." Various other subjects in the field of general finance are included, such, for instance, as "The Re-organization of Jeopardized Business Concerns." The award of smaller prizes for monographs under this offer a year ago resulted in the publication by the A. W. Shaw Co. of two business handbooks in the field of investment banking that have attained wide circulation.

COMMERCE OFFICIALS CONFER

WINNIPEG.—Sir Joseph Flavelle, director of the Canadian Bank of Commerce and vice-president of the Robert Simpson Co., was in Winnipeg this week with C. W. Rowley, formerly western superintendent of the bank and now assistant general manager, to take part in a conference of western managers here. Other Commerce officials in attendance were M. D. Hamilton, superintendent at Vancouver; J. B. Corbet, superintendent at Calgary; H. C. Morris, manager at Edmonton; A. Maybee, Calgary; J. C. Riddell, Brandon; J. Savage, Saskatoon; H. D. Adams, Weyburn, and J. Cameron, Moose Jaw.

Deposits in the Dominion Government Savings Bank on February 28 amounted to $8,698,639 as compared with $8,684,225 on January 31.

Exchange

Little change has occurred during the week in the relative position of the various foreign currencies. Sterling has continued steady around $4.78, being practically undisturbed by the purchases of grain which have been more or less intermittent. The Canadian dollar continues to fluctuate slightly, between a discount, in New York, of 1-16 and ⅛.

NEW YORK FUNDS

			Last Year	
	High	Low	High	Low
Mar. 19	1-8	3-32	3	2 3-4
Mar. 20	3-32	3-32	2 31-32	2 13-16
Mar. 21	3-32	3-32	2 31-32	2 7-8
Mar. 23	3-32	1-16	2 29-32	2 7-8
Mar. 24	3-32	5-64	2 7-8	2 3-4
Mar. 25	3-32	1-16	2 3-4	2 13-32

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Dem.
Mar. 19	4.78⅝	5.17	4.06¼
Mar. 20	4.77⅞	5.19	4.06¼
Mar. 21	4.77¾	5.18	4.06½
Mar. 23	4.77⅞	5.20¾	4.06½
Mar. 24	4.78¼	5.21¼	4.07
Mar. 25	4.78⅝	5.25¼	4.07¼

BANKS WILL INSIST ON COST ACCOUNTING

Time Will Come in Connection With All Loans Made to Industry

Proper cost accounting has played an important part in the development of industry. Elimination of waste has been one of its big tasks. Yet it is a comparatively recent addition to industrial business methods. H. T. Jamieson, chairman Toronto Chapter, Canadian Society of Cost Accountants, pointed out recently at their second annual dinner. Cost accounting has been a development of the last ten or twenty years. In the New York public library there are only 56 books on cost accounting and every one of these has been published since 1909 and the more important ones since 1915. It has been said that the United States Steel Company and other large concerns of this kind have only been possible through the perfecting of cost systems.

Closer study of financing with the idea of being in a position at all times to say if a profit is being made or not was advocated by the chairman and supported and carried farther by Geo. Wilson, Union Bank, who said the time was coming when banks which lend money to industrial enterprises would insist that the cost accounting system be introduced before they made loans. Cost accounting would enable banks to have a better grasp of the actual financial position of the company which was seeking to borrow funds, and the general effect would be to make for financial stability and reduce the number of failures. Mr. Wilson favored standardization of the balance sheet in the interests of the borrower as well as the bank. W. S. Kemp, Boston, predicted that the monthly balance sheet with a correct application of inventory each month would be adopted by business firms in the near future.

Swedish Strike Has Not Affected American Prices

From Our Own Correspondent.

MONTREAL.—The total number of employees on strike in the Swedish pulp and paper mills is approximately 139,000. Of this number, 39,000 are connected with the saw and ground wood mills, 16,000 with the chemical pulp mills and 14,000 are paper mill workers. In all, 113 mills which manufacture for the export trade are closed down. These comprise 19 sulphate mills, 52 sulphite mills and 42 mechanical pulp mills.

The strike is causing a loss to the market of some 3,500 tons of sulphate, sulphite and mechanical pulp every day it continues. As yet, the American market does not appear to have been affected, as consumers there are well stocked up at present.

A Swedish board of conciliation is doing everything possible to restore harmony, but no results have been attained yet: should the lockout continue much longer, it is generally thought that the market will respond to some extent by an increase in prices.

PUBLIC UTILITY EARNINGS

Brazilian Traction

January—	1925	1924	Increase
Gross Earn.	$2,494,194	$2,128,185	$366,009
Oper. Exp.	1,000,701	783,115	217,586
Net Earn.	1,493,493	1,345,070	148,423
Aggre. Gross from Jan. 1st	2,494,194	2,128,185	366,009
Aggre. Net from Jan. 1st	$1,493,493	$1,345,070	$148,423

Alabama Power

February	1925	1924	Increase
Gross	$ 819,647	$ 741,242	$ 78,405
Oper. Exp. & taxes	387,659	387,287	372
Net	$ 421,988	$ 353,955	$ 78,083

RAILWAY EARNINGS

Canadian Pacific Railway

Week end:	1925	1924	Change
Mar. 21	$2,910,000	$3,401,000	—$ 491,000

Canadian National Railways

Week end:	1925	1924	Change
Mar. 14	$ 4,284,779	$ 4,736,446	—$ 451,667

British American oil shareholders took up practically 100 per cent. of the stock offered for subscription. The new shares were offered at $30 in the ratio of one share for each five formerly held, while the par value of the stock was $25. The new stock was sold at 20 per cent. over par.

A copy will be sent you on request.

Royal Securities
CORPORATION
LIMITED
164 St. James Street
MONTREAL
Toronto Halifax St. John
Winnipeg Vancouver

The Advantages of a Letter of Credit

Whether you are travelling abroad for pleasure or business, there is no more convenient method of carrying your funds than in the form of a Letter of Credit issued by this Bank.

A Letter of Credit affords absolute security and is readily converted into money through our foreign agents. It serves as an invaluable introduction in strange lands.

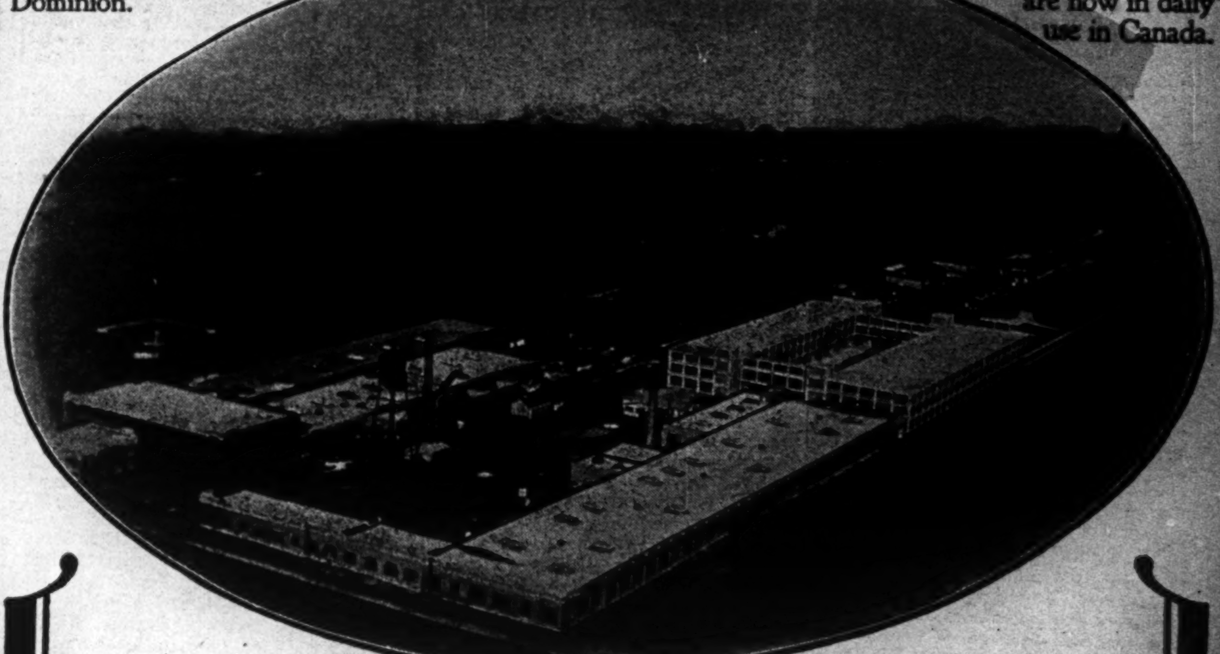
Commercial Letters of Credit against shipment of goods from foreign countries are also issued by mail or cable, through this Bank's British and Foreign Department, Toronto, and larger branches.

IMPERIAL BANK OF CANADA

402

580 Durant Dealers in all parts of the Dominion.

More than 21,000 Durant Built Cars are now in daily use in Canada.



Durant Motors of Canada, Limited, Leaside, Ont.

What is behind Durant Products in Canada

This up-to-date Automobile Manufacturing Plant—the most modern in the country—with

500,000 sq. ft. of factory floor space, is set in
15 acres of the company's property, containing factory sidings and shipping facilities.
$3,300,000 the capital investment, is distributed among
13,000 Canadian Shareholders.
$1,700,000 invested in plant and equipment provide a
Daily capacity of 100 cars the machinery and facilities being the most modern in every respect.
Annual payroll of $750,000 distributed to hundreds of skilled Durant employees.
$5,800,000 is the value of the products manufactured at the plant in 1924—all sold and delivered in Canada.

These clean plants in healthful surroundings provide ideal conditions for the best type of workmanship.

Current Events in Banking World

HOW COWS AND CHICKENS MAKE FARM A SUCCESS

Woman's Thrift Brought Profit in the Lean Years

In last week's issue a woman's story of thrift on the farm as a factor in making agriculture a success under difficult conditions was told in this column in the form of a letter written by the wife of an Alberta farmer and sent in by E. L. Kennay, manager of the Bank of Commerce, Empress, Alberta. Mr. Kenney is convinced from his experience in relation to Western farming that domestic thrift is a big factor in success in the lean years. Not only does thrift bring independence, but the habit and practice of saving and careful and frugal management in money matters by the majority makes for a prosperous community.

In a young and developing country, Canadians have not as a rule learned much of thrift. Newcomers from the Scandinavian countries can teach many valuable lessons. On Canadian farms in prosperous times there has been a great deal of waste—in many cases this continues today. With good management and thrift the average farm can be made to provide a living and a fair profit under almost any conditions which may be experienced. This involves mixed farming as a basic principle.

Mr. Kenney tells of one farmer's wife who has helped to make the farm a success in a district which has had a record of five consecutive lean years. The answer is cows and chickens. Some interesting figures are given as to last year's experience with an average of 48 chickens and three cows, one a poor milker. And she had to drive thirteen miles to market her eggs and dairy products. Following are figures showing the results obtained:

From Nov. 1 to October 31 following:

Month—	Sold Eggs	Cream	Butter
November	$ 2.80	$16.84	$10.10
December	14.65	11.81	14.30
January	11.00	14.34	7.00
February	11.70	7.26	7.35
March	4.70	19.42	[illegible]
April	....	6.16	4.50
May	1.35	....	5.05
June	1.65	2.73	6.00
July	1.65	....	8.00
August	2.20	....	3.55
September	2.25	.30	3.15
October	3.60	1.20	7.35
	$57.55	$80.06	$80.95
Chickens			13.50
Total			232.06
			35.80
Expenses			196.26

EXPENSES—

Cattle	
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Now Exchangeable at One Trillion for a Single New Reichsmark But This Privilege to Expire

NEW YORK.—The German paper mark will go the way of the old Imperial German Empire on June 5, when nothing will be left of it but a memory. At one time rated with the American dollar and the pound sterling, it now has a nominal value of four trillion marks for one dollar, and after June 5 even that will be taken from it.

In the meantime trillions of the marks are being hoarded by Germans, Englishmen, Americans, Canadians and others who cling to an illusion that paper marks bought several years ago at bargain prices will eventually be restored to their face value. To accomplish this the German government would need all the negotiable wealth of the world, and more, for in a single day the German government was able to print more "money" than mankind has mined gold in all history.

Various estimates have been put on the German marks now held in America. The figure may be one quadrillion, or it may be many times that, but not even the most astute bankers have been able to do more than hazard a guess as to the amount. In terms of dollars a conservative estimate as to the cost of these marks was $250,000,000, and some estimates have gone up to the billion-dollar mark.

On the basis of $250,000,000 paid for 1,000,000,000,000,000, German paper marks the American loss has been practically one-quarter of a billion dollars, for at the prevailing price set by the German government the value of one quadrillion marks is only $250.

When the paper mark had lost all value in foreign dealings, and was stricken off the lists of banks, it was superseded by the German rentenmark. Then, after the Dawes plan, this was replaced by the German reichsmark, or gold mark. The holders of the old German paper marks, it was explained recently, still have the privilege of turning in one trillion of the inflated marks for one of the new reichsmarks, this privilege to expire on June 5.

The passing of the paper mark, it was said, would end the biggest currency debacle that a country has ever experienced. Not even the Russian ruble figured in so sensational a toboggan.

Early Spring Break-up Left Logs in the Bush

The early breaking up of the winter means that a lot of the lumber and pulp wood cutting which has been going on in Ontario through the winter is left without snow which makes possible the drawing of this out. This means that there is some danger of a diminished supply of lumber and pulp wood material because of this early melting of the snow. This seems to make for two possibilities, one is diminished production on the part of saw mills, the other is the great demand on the part of the mill for the settler's wood. It may be that there will be in effect a natural pulpwood embargo this year. Quebec was more fortunate. Early in March there was a heavy snowstorm that was worth thousands to lumbermen, particularly in Sherbrooke district. Due to the long thaw, it was felt that the lumbermen would be unable to get a great amount of logs out of the bush before the spring break-up. However, the snowfall made sleighing possible and the various camps started out again with big gangs and many teams to undertake hauling.

PRIZES FOR FINANCIAL RESEARCH

An unusual opportunity for research and writing in the financial and legal fields is represented in an award of prizes to be made in the autumn by a committee under the chairmanship of Ralph E. Heilman. Professor Heilman is dean of the School of Commerce of Northwestern University, Chicago. The leading prize amounts to $2,500. Secondary prizes are offered for monographs amounting respectively to $300 and $200. The committee of award is enabled to give these prizes through a donation made by the Chicago Trust Co.

An extensive list of topics for research is published. This includes a number of questions relating to trust company banking. An example is "The Use of Insurance and Trusteeship in the Development and Conservation of Family Estates." Various other subjects in the field of general finance are included, such, for instance, as "The Re-organization of Jeopardized Business Concerns." The award of smaller prizes for monographs under this offer a year ago resulted in the publication by the A. W. Shaw Co. of two business handbooks in the field of investment banking that have attained wide circulation.

COMMERCE OFFICIALS CONFER

WINNIPEG.—Sir Joseph Flavelle, director of the Canadian Bank of Commerce and vice-president of the Robert Simpson Co., was in Winnipeg this week with C. W. Rowley, formerly western superintendent of the bank and now assistant general manager, to take part in a conference of western managers here. Other Commerce officials in attendance were M. D. Hamilton, superintendent at Vancouver; J. B. Corbet, superintendent at Calgary; H. C. Morris, manager at Edmonton; A. Maybee, Calgary; J. C. Riddell, Brandon; J. Savage, Saskatoon; H. D. Adams, Weyburn, and J. Cameron, Moose Jaw.

Deposits in the Dominion Government Savings Bank on February 28 amounted to $8,698,639 as compared with $8,684,225 on January 31.

Exchange

Little change has occurred during the week in the relative position of the various foreign currencies. Sterling has continued steady around $4.78, being practically undisturbed by the purchases of grain which have been more or less intermittent. The Canadian dollar continues to fluctuate slightly, between a discount, in New York, of 1-16 and ⅛.

NEW YORK FUNDS

			Last Year	
	High	Low	High	Low
Mar. 19	1-8	3-32	3	2 3-4
Mar. 20	3-32	3-32	2 31-32	2 13-16
Mar. 21	3-32	3-32	2 31-32	2 7-8
Mar. 23	3-32	1-16	2 29-32	2 7-8
Mar. 24	3-32	5-64	2 7-8	2 3-4
Mar. 25	3-32	1-16	2 3-4	2 13-32

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Dem.
Mar. 19	4.78⅝	5.17	4.06¼
Mar. 20	4.77⅞	5.19	4.06¼
Mar. 21	4.77⅜	5.18	4.06½
Mar. 23	4.77⅞	5.20⅜	4.06½
Mar. 24	4.78¼	5.21¼	4.07
Mar. 25	4.78⅝	5.25¼	4.07¼

BANKS WILL INSIST ON COST ACCOUNTING

Time Will Come in Connection With All Loans Made to Industry

Proper cost accounting has played an important part in the development of industry. Elimination of waste has been one of its big tasks. Yet it is a comparatively recent addition to industrial business methods. H. T. Jamieson, chairman Toronto Chapter, Canadian Society of Cost Accountants, pointed out recently at their second annual dinner. Cost accounting has been a development of the last ten or twenty years. In the New York public library there are only 56 books on cost accounting and every one of these has been published since 1909 and the more important ones since 1915. It has been said that the United States Steel Company and other large concerns of this kind have only been possible through the perfecting of cost systems.

Closer study of financing with the idea of being in a position at all times to say if a profit is being made or not was advocated by the chairman and supported and carried farther by Geo. Wilson, Union Bank, who said the time was coming when banks which lend money to industrial enterprises would insist that the cost accounting system be introduced before they made loans. Cost accounting would enable banks to have a better grasp of the actual financial position of the company which was seeking to borrow funds, and the general effect would be to make for financial stability and reduce the number of failures. Mr. Wilson favored standardization of the balance sheet in the interests of the borrower as well as the bank. W. S. Kemp, Boston, predicted that the monthly balance sheet with a correct application of inventory each month would be adopted by business firms in the near future.

Swedish Strike Has Not Affected American Prices

From Our Own Correspondent.

MONTREAL.—The total number of employees on strike in the Swedish pulp and paper mills is approximately 139,000. Of this number, 39,000 are connected with the saw and ground wood mills, 16,000 with the chemical pulp mills and 14,000 are paper mill workers. In all, 113 mills which manufacture for the export trade are closed down. These comprise 19 sulphate mills, 52 sulphite mills and 42 mechanical pulp mills.

The strike is causing a loss to the market of some 3,500 tons of sulphate, sulphite and mechanical pulp every day it continues. As yet, the American market does not appear to have been affected, as consumers there are well stocked up at present.

A Swedish board of conciliation is doing everything possible to restore harmony, but no results have been attained yet: should the lockout continue much longer, it is generally thought that the market will respond to some extent by an increase in prices.

The Advantages of a Letter of Credit

Whether you are travelling abroad for pleasure or business, there is no more convenient method of carrying your funds than in the form of a Letter of Credit issued by this Bank.

A Letter of Credit affords absolute security and is readily converted into money through our foreign agents. It serves as an invaluable introduction in strange lands.

Commercial Letters of Credit against shipment of goods from foreign countries are also issued by mail or cable, through this Bank's British and Foreign Department, Toronto, and larger branches.

IMPERIAL BANK OF CANADA

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PUBLIC UTILITY EARNINGS

Brazilian Traction

January—	1925	1924	Increase
Gross Earn.	$2,494,194	$2,128,185	$366,009
Oper. Exp.	1,000,701	783,115	217,586
Net Earn.	1,493,493	1,345,070	148,423
Aggre. Gross from Jan. 1st	2,494,194	2,128,185	366,009
Aggre. Net from Jan. 1st	$1,493,493	$1,345,070	$148,423

Alabama Power

February	1925	1924	Increase
Gross	$ 819,647	$ 741,242	$ 78,405
Oper. Exp. & taxes	387,659	387,287	372
Net	$ 431,988	$ 353,955	$ 78,033

RAILWAY EARNINGS

Canadian Pacific Railway

Week end:	1925	1924	Change
Mar. 21	$2,910,000	$3,401,000	—$ 491,000

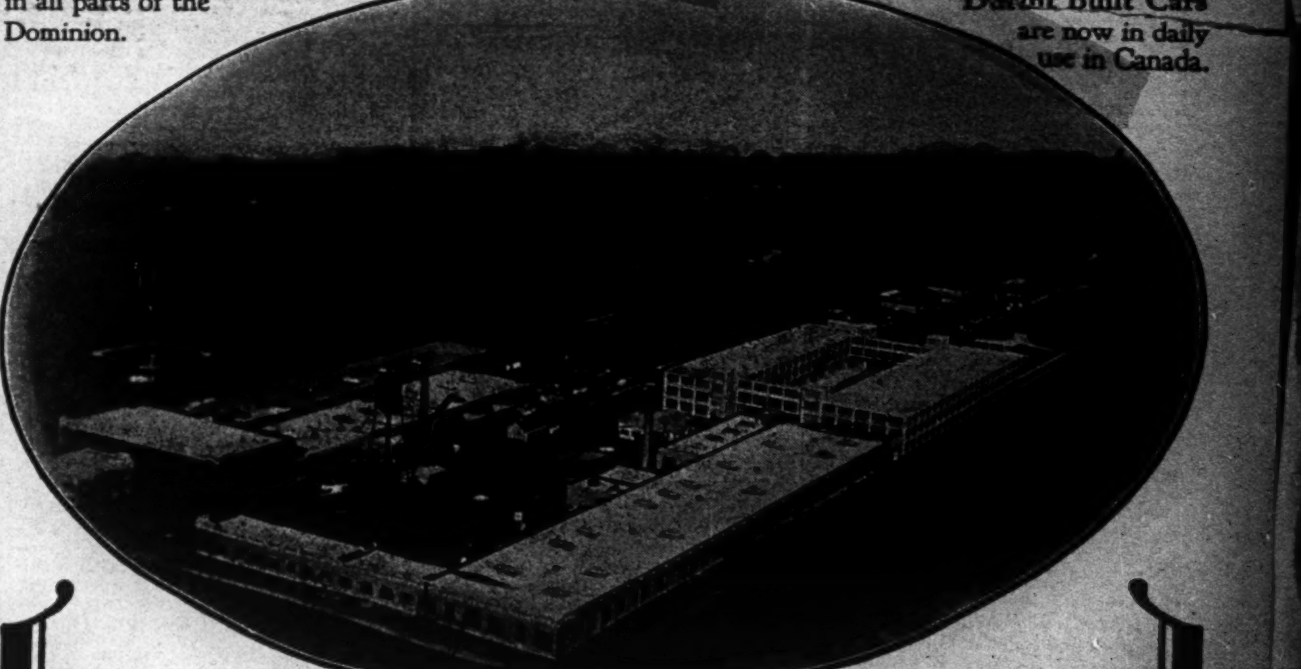
Canadian National Railways

Week end:	1925	1924	Change
Mar. 14	$ 4,284,779	$ 4,736,446	—$ 451,667

British American oil shareholders took up practically 100 per cent. of the stock offered for subscription. The new shares were offered at $30 in the ratio of one share for each five formerly held, while the par value of the stock was $25. The new stock was sold at 20 per cent. over par.

580 Durant Dealers in all parts of the Dominion.

More than 21,000 Durant Built Cars are now in daily use in Canada.



Durant Motors of Canada, Limited, Leaside, Ont.

What is behind Durant Products in Canada

This up-to-date Automobile Manufacturing Plant—the most modern in the country—with

500,000 sq. ft. of factory floor space, is set in

15 acres of the company's property, containing factory sidings and shipping facilities.

$3,300,000 the capital investment, is distributed among 13,000 Canadian Shareholders.

$1,700,000 invested in plant and equipment provide a

Daily capacity of 100 cars the machinery and facilities being the most modern in every respect.

Annual payroll of $750,000 distributed to hundreds of skilled Durant employees.

$5,800,000 is the value of the products manufactured at the plant in 1924—all sold and delivered in Canada.

These clean plants in healthful surroundings provide ideal conditions for the best type of workmanship.

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, MARCH 27, 1925

"WAS THERE DIRTY WORK?"

THE suspicion that the recent spectacular break in grain prices was the result of a bear pool engineered by Jesse Livermore, of New York, and Thomas Howell, of Chicago, has taken such definite form that the U. S., through the Grain Futures Commission, has ordered an investigation to find out who was responsible. The contention is that not only was there no justification for the break which wiped out thousands of small speculators, but that losses of many millions for the farmers ot America are entailed.

"The worst side of this whole thing, is the fact that we are now being compelled to sell our foreign customers grain far below the prices they expected to pay weeks ago," one Canadian banker, in close touch with the grain market, told the New York correspondent of THE FINANCIAL POST. "The matter should not be regarded from the point of view of either the farmer or the grain speculator. It should be looked upon from the point of view of North America as a whole. We have the wheat and the foreign buyers wanted it and were willing to pay in many cases as high as $1.95 or $2.00 a bushel. Just before this latest break, Russia, for instance, was in the market for 20,000 tons of grain. Her buyers were willing to pay $1.98 per bushel for their wheat. But the break came and the Russian buyers withdrew."

If there has been any improper manipulation it is highly important that it should be brought out not so much with the idea that losses can now be repaired but to pave the way for regulation to prevent a recurrence of such manipulation in the future.

However, this is not the first charge of the kind that has been made. Always there is a cry of "dirty work" when the air goes out of a speculative bubble, and it is significant that there is never any complaint when the price is going up, even though that would seem to be just as much a part of the manipulation as the decline. If something can be done to even out these speculative waves it will be a good thing for both producers and consumers, but we have a feeling that so long as people who know little or nothing about the grain business feel that they can out-guess the professional element as to future values just so long will they continue to lose their money as they did in this case. As to the actual market value of the wheat itself, who is to rule whether it is one dollar or two dollars? Only buyers and sellers can strike that basis.

SQUARE DEAL FOR SHAREHOLDERS

THOSE in charge of the negotiations which resulted in the merging to Goodwin's, Limited, Montreal, into the T. Eaton Company, are to be complimented on the secrecy which characterized the deal throughout. There was an absence of street rumors. Those who knew of the steps being taken—who were on the inside—took no advantage of their confidential position. There was no scurrying around to pick up shares; indeed the stock in no way reflected the fact that important changes were pending.

Sometimes under similar circumstances the shareholders are appraised of developments by rumors and cross-rumors in stock-trading circles. At times those occupying the position of confidential agents of the shareholders are suspected of taking advantage of this position to increase their holdings at the expense of the small holders who see the price advance a few points and decide to sell. This advance movement may attain such proportions market-wise that the public rushes in, bids up the price on prospects held out by rumors, giving those with knowledge of the real situation an opportunity to sell at even higher prices than warranted. Officials of Goodwin's, Limited, with the co-operation of the representatives of the Eaton Company, were able to carry through the deal in a way which showed that the interest of the rank and file of the shareholders had first consideration. This is always difficult and frequently impossible to accomplish in transactions of this kind, but it indicates a standard of service which directors can, and in most cases do, endeavor to give their shareholders.

A MAJOR OPERATION NECESSARY

THERE appears to be a growing tendency on the part of the government to grant subsidies for the encouragement of an industry rather than tariff increases, says THE FINANCIAL POST'S Ottawa correspondent. This may be dictated by the necessities of the situation, for the Progressives will often support a subsidy when they would not support a tariff increase. It is just possible that before the session is over the government's tariff proposals may lead to a rather bad break with the Progressives, or rather with a portion of them.

Business men and taxpayers generally will view with increasing uneasiness this tendency of the government to grant subsidies. Perhaps the greatest problem that is facing the country to-day is taxation, as represented by national expenditures. And it is hard to see how expenditures and taxation are to be reduced through cash hand-outs, no matter how plausible and attractive the theory of eventual benefits may be.

Canada's position is such that a cut in national expenditures is imperative. It is a time when economic poultices should be discarded, and the knife used—a time when our national physicians should have courage to perform a major operation.

AN EMBARGO TO FIT THE CASE

IMPORTANT benefits for New Brunswick and Canada are seen by the Fredericton Gleaner in the plan of the International Paper Company, to move its pulp and paper making plants into this country in order to be at the source of supply of their raw material. The argument for the pulpwood embargo or an export tax on pulpwood is that American paper mills generally would follow this example, and thus give Canada the benefit in wages and increased value of turning raw materials into finished products on this side of the border.

But while this has been proven to be an economically sound policy, and while the attitude of the United States in cutting off the American market for our farm products would seem to dispose of any complaint of American interests when Canada likewise takes a course in her own interest, there is one aspect of the situation which may be worthy of special consideration. It is contended by American interests which have acquired pulpwood lands in Canada that they did so with the understanding that they would be allowed to export the pulpwood from these lands. In view of this it has been suggested that, in the event of an embargo or export tax being adopted, freehold property of American citizens or companies in Canada to which title was acquired prior to January 1st, 1925, should be exempted.

We feel that Canada should decide this embargo issue on the basis of what is good for Canada. We believe that the export of finished products rather than raw materials is a sound policy. But we also feel that those foreign owners of pulpwood tracts who can bring evidence that they had definite and authoritative assurance that they would be allowed to export the wood they bought, are entitled to consideration either on the basis of exemption or of compensation.

Let us have no lack of courage in doing what is best for Canada, but let us also stand by any agreements which may have been properly made in the name of our provincial or federal governments, so that there may be no ground for talk of repudiation of contracts or scrapping of agreements.

UTTERING no "whispers of death," but urging the importance of the get-together idea in the working out of national questions, Sir Arthur Currie recently declared that Canada's problems "are internal—problems of debt, of taxation, of cost of living, of unemployment, of railways, of immigration, of labor, of provincial jealousy and misunderstanding and of exorbitant and unjust sectional demands. We all admit that these problems exist. Indeed if they did not exist our country would be the only Utopia on the globe." Sir Arthur called for national courage in the "conquest of fear."

* * *

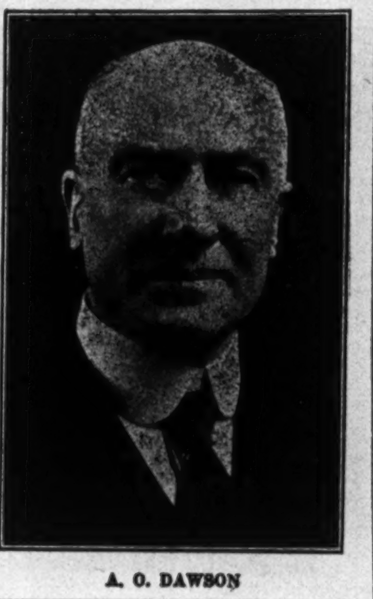
THERE will be general agreement with the Toronto Globe that Mr. Sinclair, Liberal leader in the Ontario Legislature, is on the right track when he suggests that the proceeds of the new gasoline tax be earmarked for good roads. In fact we believe that Mr. Sinclair, is, perhaps, himself in agreement with the government on this point. But the Globe should realize at the same time that if the proceeds of the gasoline tax or some other tax are not used to provide the funds to make up the deficits in the Hydro sinking funds, then they will have to be met by increased Hydro rates or higher taxes on the general ratepayers.

Years of Experience Behind Dawson's Success in Textiles

Starting at the Age of 18 He Has Built His Career Upon Determination and Hard Work—His Public Activities and Recreation

By RIELLE THOMSON.

Perhaps it is the persistent hand of heredity which has helped to make A. O. Dawson a leader in the textile business, for he comes of a stock, which for generations, has been connected with weaving. The story is of interest. About the commencement of the last century Dawson's grandparents migrated to Ireland to establish the hand loom business in that country and the scene of their endeavours was laid in Bandon, County Cork. Through the introduction of the power loom in Lancashire, the hand loom business in Ireland began to wane. Dawson's parents finally decided on Canada as a promising field and leaving Bandon in Ireland, they established on the rugged coast of the Bay of Chaleur, what is now known as New Bandon. They took up farming; the clearing of the bush resulted in uncovering what later turned into a grindstone quarry. The revenue from this gave Dawson the chance of an education which under less favorable circumstances, he might have missed.



A. O. DAWSON

Arthur Osborne Dawson completed his high school education at Campbellton, N. B. At this time he was seventeen years of age and before starting to work he decided to come to Montreal to take a course in business. Completing this in the spring of 1882, he saw the vision of a greater Montreal and the possibilities of his own advancement in the metropolis; so he decided to remain in the city. This is the first example of his judgment—a judgment which is made up of a clear thinking based on knowledge and which has always characterized his business ventures. At that time the city was little more than a large town, about the same size as Brantford is to-day, yet Dawson saw that it was the head of navigation and that if the country advanced, Montreal must advance with it.

Commences to Work

After the business course which he completed at the age of 18, the young man went out and asked for a job. He got one at $300 a year with a manufacturers' agent who specialized in textiles. For his $25 a month he kept the books, acted as cashier, did the customs house work and to keep himself busy in between times, he swept out the office. How many young men to-day would consent to sweep the office floors? At this time his room and board cost $18 a month—that left $7 for clothing, amusements and accrued capital each month. There could have been very few amusements for he managed to save a little money at the job. All this occurred in 1882 and after 18 months of slugging for this firm, Dawson obtained the opportunity of going to the firm of D. Morrice and Company at the salary of $500 a year. He went. The new firm were selling agents for a large group of textile companies which included both woollens and cottons and also the mills which later became the Canadian Cottons Company and the Dominion Textiles Company.

A significant thing occurred shortly after he made this change—significant as showing the character of the man. His old firm were forced to hire two men to do his work. This made them realize his value and they made him an offer of $1,200 a year to return. He did not accept the offer, for he saw the value of the connection which the firm of D. Morrice gave him, though the experience which he had obtained by doing everything at the office of his former employers proved invaluable in his new work. Dawson started in the textile trade at eighteen and he has never left it.

— and Work and Work

The story, from the time of his joining the new firm up to the present, is one of steady advancement through one thing only—hard work. He started with D. Morrice as a junior clerk, had no friends at court to take an interest in him, or to push him along, and the results which he has accomplished have been solely through his own efforts. He kept on growing with the firm until he handled all the correspondence from the trade. In this way, he grew to know the needs of the seller and as a consequence he had to know the factory end of this business. It was this combined knowledge of both ends which caused the late D. Morrice in 1905 to ask him to join the board of the Canadian Coloured Cotton Mills Company, which later together with other mills became the Canadian Cottons.

In 1910 Canadian Cottons was formed and Dawson was made managing director under the presidency of D. Morrice with C. R. Hosmer as vice-president. On the death of D. Morrice in 1914, C. R. Hosmer was made president and Dawson was made vice-president. During this time Dawson was still employed by D. Morrice and Company who handled the sales of the new cotton merger. In 1916 the company decided to handle the sales end themselves and the selling organization of D. Morrice automatically merged with Canadian Cottons.

When in 1914 he was made vice-president there was no one else who had the knowledge of both factory and sales needs, so that the directors insisted that he should still carry on as managing director. Thus to-day he is both vice-president and managing director of the company.

The Start in Woollens

At about this time there was an amalgamation of three large woollen mills under the name of Canadian Woollens. Dawson was asked to become president of the new company and this is but further evidence of his knowledge of the textile industry. Again in 1917, he was asked to take the presidency of Belding-Corticelli. Because of the troubles that had overtaken the trade at that time, the company decided that it would be to their advantage to obtain new blood on the board, and they wanted a man who knew the business. They picked Dawson and made him president. At the time he took the job the company were two to three years behind in their preferred dividends. To-day Belding-Corticelli are paying not only their preferred but common dividends as well. It seems that when anyone wants real assistance in building up a textile business, it is to Dawson that they turn for help.

When Canadian Cottons secured control of the Cornwall & York Cotton Mills in 1917, Dawson was made president of this company too, so that his interests in textiles are wide; but he has other business interest too, for he is president of two brick manufacturing companies, sits on the board of one fire insurance company and also is a director of the Crown Trust Company. One of the largest construction companies in Canada obtains the benefit of his knowledge by having him on their board and until the recent merger he was a director of the Molsons Bank.

For 34 years Dawson has held a commercial traveler's certificate—not only has he held it—but he has hit the line himself on the road. Speaking of traveling, he has experienced but one train wreck in the many miles he has gone through Canada; it was but a small affair but it was fraught with danger to Dawson, for in the general mix up, a woman left her baby with him and when finally the relief train came, she got confused, was unable to find him, nor he her; so that for some time there were two frenzied people rushing up and down the train, the one to get rid of a baby and the other to obtain him (or her).

Many Other Activities

Heredity may have had a little to do with his first interest in textiles, but the story shows that his own efforts were responsible for his success in the industry. But there is one thing other than his success which draws attention to Dawson.

Whenever one head manages to raise itself above the surrounding throng of mediocrity, those who are still in and of the crowd, too often immediately take the opportunity of rapping it. Should, too, he who rises higher than his fellows try to help others a little, either in a charitable or social service way, the cracks taken at him usually increase in strength and in virulence.

Yes, A. O. Dawson is the exception which proves the rule, for though his interests in social service and in charitable work are as wide as, if not wider than, his business interests—there is to be found no one who wishes to criticise this work.

It is indeed a fortunate thing that in these days of acute business struggle that there is a small select group of business men in Canada who are trying to improve things in general, and who are genuinely out to help the other man. There are many other business leaders like Dawson, but there are only a few, who, like him, are really doing anything to advance our civilization through helping those in need, and possibly even more important by training the younger men who will be the backbone of this country in ten years' time. This is one of the chief social activities in which he is interested.

Various Forms of Social Work

For many years Dawson has taken a keen interest in the Young Men's Christian Association, indeed, he is a past president. Not only does he help the work of educating the younger men by his gifts and advice, but also he goes out and helps in the work of the under-privileged boys. This special field of his activities lies in what might be called the extension work of the "Y," that is, in those districts which have not a building to carry on the training, and where a man is sent out to different groups and establishes boys' clubs, somewhat along the lines of the boy scouts.

There are few busy men who, like Dawson, find each Sunday afternoon no attraction great enough to take them away from teaching a class composed of our younger citizens. At the present time many of the younger men and women find difficulty in reconciling the old beliefs with the new social conditions under which we live, so that it is nothing short of a godsend that men like Dawson will give up their time to showing the younger people that the old faiths may still be applied with success. His friends all say that they wonder how he finds the time to do all that he does, but the answer is easy, for if you want a job done and well done, don't you always go to the really busy man?

But to tell of all the charitable and social work in which he is concerned would take volumes. For instance, he is on the Committee of Sixteen, which is endeavoring to improve vice conditions in Montreal, and he is the governor of both the Wesleyan College and also the Stanstead Wesleyan College. Those who are members of his church say that it could not get along without him—he makes a practice of paying regular visits to those who are unfortunate enough to be invalids, and his visits to the church and home are much anticipated events. This sketch is not long enough to permit of even a resume of Dawson's social work.

Recreations As Well

He has many recreations. Golf has cast its lure over him. He always shoots above the 100 mark and has never made a hole in one, or probably even two, and he probably gets more enjoyment from tramping over the course at Mt. Bruno than from the actual game itself. Tennis, which he plays well, takes much of his time in summer. Many is the Saturday afternoon on which he is able to play hard and long games on the courts—so long that his friends say he is unrecognizable when, after a hard afternoon spent entirely in play, he wanders off for his shower.

In summer he is happiest at his summer house in the Laurentians; it is on the shore of Lake Manitou where he is often to be seen taking a keen delight in all the amusements which are commonly associated with younger men, such as dinghy and canoe sailing. Some of the employees of Canadian Cottons would receive rude shock could they but see their managing-director standing on a board which is being towed through the water by a speed boat at 25 miles an hour. But his real hobby is salmon fishing. For two weeks each spring he is to be found on the Restigouche casting his fly for the flashing salmon and gradually drifting down in a canoe from the head waters of the river. Each night a tent is pitched. The following morning it is struck and then—another day of peacefully floating down stream.

Dawson finds time for everything; for besides his other activities he finds time—unlike other business men—to read, and he is, what is usually referred to as a well-read man.

This brings us to a small club of which he is a member—it is called the Fortnightly Club—and on every alternate Saturday evening, at some member's house, they come together to discuss those things which are of real interest; one member of the group will talk for about half an hour on some subject—then a general discussion takes place—sometimes it might be Sir Christopher Wren and his churches, at other times it is the economic situation, whilst recently Dawson gave a talk on the relation of employer to labor. Possibly it is this thinking attitude that gives him the ability of contributing something vital to almost any conversation.

President Board of Trade

Dawson was elected president of the Montreal Board of Trade this year. He is the man for the job, for in textile circles it is recognized that he never takes a step until he knows just where the path leads. This faculty will prove of value to his colleagues on the board.

Speaking of the Board of Trade, his friends say that they don't know how he will find time to do it—but they immediately acknowledge that he will find the time to do it, and to do it well. It always works out, if you want anything accomplished, ask the busy man.

In order to write this little sketch, I talked to several of Dawson's friends—they all told the same story, that Dawson's one aim in life is to help others and to do his own work efficiently; probably the combination of these two ideals has placed him where he is to-day.

His ideas seem to have been copied by his family. Last year one of his daughters graduated from McGill University. She commenced her college course by taking head place in the matriculation examination and she finished college by heading the list of graduates in her course. Those who know Dawson are not surprised to find, too, that this daughter, in addition to going to parties, finds time to teach school in Westmount. He has but one son, a young doctor, and he, too, is following his Dad's footsteps, for it is said that he has succeeded in getting a good foothold for himself in the world of surgery and that he will eventually make a name for himself in this branch of medicine.

Why He Met Success

There has been nothing of the spectacular in the rise of A. O. Dawson—this may explain why he is not as well known in Montreal as some far less able men, or maybe it is because the real thinkers and workers are never well known. As he worked, by the constant acquisition of more and more real knowledge of textiles, he forced his employers to recognize his ability and to recognize the fact that there was but the one man equipped to carry on the business, so that D. Morrice, as he grew older, finally picked Dawson as the man best fitted to step into his shoes.

Before writing this article, I told him of my intention. A struggle ensued, but finally he capitulated when I told him that I would write it without his consent. There was, however, one thing that he insisted on, and it was that the public be told that he really would shoot a better game of golf if he had not been forced to change from a left to a right-hander. This was the only thing that he would tell of himself, and it may help to show

The Dominion Bank

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st March, 1925, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 1st day of April, 1925, to shareholders of record of the 20th March, 1925.

By Order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 27th February, 1925.

Montreal City and District Savings Bank

Notice is hereby given that a Dividend of two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Wednesday, April first next, to shareholders of record, Saturday, March fourteenth next, at twelve o'clock noon.

By order of the Board,
A. P. LESPERANCE,
General Manager.
Montreal, February 23rd, 1925.

Laurentide Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-half per cent. (1½%) has been declared upon the Capital Stock of this Company, for the quarter ending March 31st instant, payable on Wednesday, April 1st, 1925, to Shareholders of record at the close of business March 17th, 1925.

By order of the Board of Directors.
W. F. ROBINSON,
Secretary.
Montreal, March 5th, 1925.

Woods Manufacturing Company, Limited

Preferred Stock Dividend Notice

The regular quarterly Dividend of one and three-quarters (1¾) per cent. on the PREFERRED STOCK of WOODS MANUFACTURING COMPANY, LIMITED, for the quarter ending March 31st, 1925, has been declared payable April 1st, 1925, to Shareholders of record March 23rd, 1925.

By Order of the Board.
JOHN T. F. KEENE,
Secretary-Treasurer.
February 12th, 1925.

The Steel Company of Canada, Limited

Preference Dividend No. 55

Notice is hereby given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference shares of the Company has been declared for the quarter ending March 31st, 1925.

Ordinary Dividend No. 33

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Ordinary shares of the Company has been declared for the quarter ending March 31st, 1925.

The above dividends are payable May 1st, 1925, to shareholders of record at close of business April 8th, 1925.

By order of the Board,
H. H. CHAMP, Secretary.
Hamilton, Ontario, March 18th, 1925.

Canadian Industrial Alcohol Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-two cents (32c.) per share has been declared on the Capital Stock of this Company for the quarter ending 31st March, 1925, payable 15th April, 1925, to shareholders of record at the close of business 31st March, 1925,

By Order of the Board.
J. GIBSON LAWRENCE,
Secretary.

Dominion Textile Company, Limited

NOTICE OF DIVIDEND

A Dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending 31st March, 1925, payable 15th April, to shareholders of record 31st March.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, March 3rd, 1925.

Dominion Textile Company, Limited

Investors' Enquires

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

DON ROUYN GOLD

Hawkesbury Reader:—What is the position of Don Rouyn Gold shares as an investment?

Don Rouyn Gold Mines are operating prospects in Northwestern Quebec. Outside of one real good property, the whole area is still very much in the prospect stage and anyone buying these shares for some considerable time must regard them as a gamble.

THREE MINING ISSUES

Oshawa Inquirer.—Ten years ago I purchased Little Nipissing, Cobalt Paymaster and Canadian Associated Goldfield. I have been away since then. Where can I get information re these stocks?

Little Nipissing silver is being operated by Mining Corporation. Cobalt Paymaster has evidently passed out. Associated Goldfields is nearing the producing stage. Your shares in the latter should be worth something, how much it is hard to say. You don't seem to have lost much by your absence.

CANADIAN LOCOMOTIVE

Miss H., Stratford.—I hold shares of Canadian Locomotive pref. I see that the price has been dropping; also that they have passed their common dividend. I fear the future is not promising. Will I sell? I would lose a good deal if I do.

The preferred shares of this company have been well regarded. Bonds ahead of them total $1,500,000, and the last statement showed current assets of $1,475,681, liabilities $1,365,170, bond investments $1,011.987. Total assets are $8,313,141. The very nature of the business means that at times it must be without orders. The dividend was not earned the last few years. There have been persistent rumors that American Locomotive would like to acquire the company. Such a deal, if consummated, might work out well for the shareholders.

CANADIAN MORTGAGE

A. B., Sherbrooke.—I would like you to advise me why, in your opinion, the shares of the Canadian Mortgage Investment Co. have for some years sold at such a low price? Some 25 or more years ago these were sold to investors at $110 whereas I am informed. the best offer of late has been less than half that figure.

The value of a security from the investment standpoint is based on the dividends being paid or in prospect, and the dividends are in ratio to profits earned. The earnings of the Canadian Mortgage & Investment Company under the conditions prevailing have been greatly curtailed. The directors have adopted a very conservative policy in reducing the dividend rate by 1 per cent. and considering as income only the collections actually made. The market value of the stock has been adjusted in accordance with this situation but we would point out that it is frequently the case that when a company is experiencing difficulties there may be a tendency on the part of the shareholders to become apprehensive and sacrifice their stock below its real value.

THREE GOOD ISSUES

Calgary Reader:—Which stock is the most attractive investment: C.P.R., Kam Power or McIntyre? How about North-Western Utility bonds?

You inquired as to which of three stocks C. P. R., Kam Power, or McIntyre, is to be regarded as the most attractive investment.

C. P. R., as it is known, pays, and has paid over a period of years, 10 per cent. on its common stock, 7 per cent. of which is from railway operation and 3 per cent. from land accounts.

Kam Power has $2,497,000 worth of common stock outstanding, being the junior issue to 5 per cent. bonds flotation of $1,664,000. In 1921 the company earned 8.37 per cent. and paid 8 per cent., in 1922 earned 9.35 per cent. and paid 8 per cent., in 1923 earned 14 per cent. and paid 8 per cent.

McIntyre Mining shares have been selling around 16 and 17 dollars for some time. The company is paying 20 per cent. on a par value of $5, which gives a yield of around 6 per cent. The present price is discounting in considerable measure the future developments which are expected from this property during the next year or so.

Northwestern Utility bonds are regarded as standing well among the utility issues. As you doubtless know, the International Utilities of New York has taken a considerable interest in this company as well as in the power company which is serving your own city.

INSURANCE AND INVESTING

K. S., Manitoba.—I am a stenographer, age 36, dependent upon myself and single, salary $1,320 yearly. My present assets are $500 in the Provincial Bank, $850 in Victory bonds and an endowment policy with the London Life Insurance Co., for $2,000. Would you kindly advise me on the following points: Should I put my savings into Victory bonds or should I carry more insurance, if so, how much? Is the Canada Life Assurance Co. reliable?

Your present investments and life insurance have been well placed and a continuance of your present program should certainly place you in a desirable position in a reasonable time.

Your plan of saving by endowment life insurance is a good one and one which is being used more and more in this connection. Its chief value for you is that it makes sure the money is in a safe place. If you have no one depending on you and you feel sure you can continue to keep your money invested in good bonds and first mortgages, we see no reason why your life insurance should be increased, as naturally part of the premiums paid is used up in insuring the risk on your life.

In case you do decide to secure more insurance, the Canada Life Insurance Co. is an excellent company in which to place your insurance. It is one of the oldest and strongest companies operating in Canada.

GOOD SPECULATING

Speculator, Ontario.—I bought Teck-Hughes at 75, Vipond at 76, Newray at 25½, Argonaut at 86. Will I hold or should I switch some for say Keeley, which at $2 is yielding 12 per cent.? Unless prospects are good for a better mining market I feel I should get into the dividend class or get out.

Teck-Hughes at present prices, around $1.40, is being taken up by many who regard it as a good speculation. Vipond is regarded as very good at present levels. Newray at 25½ means $2.55 for Coniaurum shares, which are selling on the market at $2.40. Argonaut may do better. Your holdings are all speculative. You would be in a better position if you had Teck-Hughes, Vipond and Keeley.

COMBINED LARDER MINES

Reader, Moose Jaw:—Have you heard of Combined Larder Mines? I have shares that were purchased many years ago.

Combined Larder Mines, we understand, is still in existence and in good standing. They have retained their property at Larder Lake, although not operating for some considerable time. It is just possible that at some future date something will come of it. We understand that James Hales, chairman of the Ontario License Board, is the head of the company.

NEWRAY-CONIAURUM

Reader, Nova Scotia:—I purchased Newray shares and when I got the certificate it was for Coniaurum. I notice Newray are higher on the market than the Coniaurum equivalent. How is that? Can I sell my stock as Newray?

The discrepancy which exists between the price of Newray and the Coniaurum, the latter being equivalent to ten shares of the former, is very difficult to explain. It has since been corrected. Brokers seem to think that it is due to the fact that the Newray shares are issued and enjoy an active market, whereas the Coniaurum are dealt with only in the unlisted section of the Toronto Stock Exchange, and have not a wide or active market. Since the first of the year only 151 shares have changed hands. We doubt very much if you would be able to sell your stock as Newray. This is a situation that has arisen through the Newray people distributing their holdings in Coniaurum by making the exchange whenever stock is sent in for registration.

HOLLINGER

Banker, Quebec:—What tonnage is Hollinger handling? What is delaying the annual meeting and what is the outlook for dividends and a better market price for the shares?

Hollinger Consolidated Gold Mines are handling about 5,000 tons of ore daily. The average content of this will run around $8 and costs will run between 4½ and 5 dollars per ton. The company has work under way now, which proposes that ultimately the mill will take 8,000 tons daily. In regard to the annual meeting, this in past years has been held before this time in the year. We surmise that it is being held up pending possible settlement of the power dispute with the Northern Canada Power Co. Seemingly at the present they are at a deadlock. This is very important to the power company and to the mining company. Involved insofar as the mine is concerned is the question of whether or not the company must take its power from the company. If the question goes to the privy council and the decision is against the mining company, it would mean that besides having their own very expensive power plant which is just about completed, they would have to take all their power from the power company, which would mean that they would have to find a market for their own power.

If the decision favored the mine, the power company would lose its best customer. Negotiations on are for either the power company or Abitibi Power and Paper to take over the Hollinger power development.

At the last Hollinger annual meeting, Pres. N. Timmins stated that increased dividend payments could not be considered until there was a settlement on the power proposition. The Hollinger has a very substantial cash surplus, and there is a desire to pay increased dividends, and that is possibly why the annual meeting is being held off, so that when it is held the dividend situation might be cleared up. If the power proposition is settled, it is generally believed that there should be an increase in the market price of the shares.

INVESTMENT RECOMMENDATIONS
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That $20 Suit

Figures showing the cost of a farmer's and worker's heavy wool suit, $20, distributed, are interesting. They follow:

Canadian wool	4 10
Cloth mill, wages, overhead, soap, dyestuffs, oils, freight and profit	2 76
Buttons, trimming, etc.	1 25
Clothing mfgr., wages, overhead, profit	4 89
Government sales tax	0 65
Retailer, wages, overhead, profit	6 36
	$20 00

These are actual for the early part of 1924. The amount of greasy wool, that is, as it comes from the back of the sheep, to make the 3½ yards of cloth weighing 7¼ lbs. was 17¼ lbs. and for which the farmer received 24 cents a lb. in the grease, or $4.10, so that the 7¼ lbs. of wool in the cloth cost the mill 56½c. per lb. without processing charges. Note the small amount out of the $20 which goes to the cloth mill for freight, sorting, scouring, dyeing, carding, spinning, weaving, fulling, finishing, overhead and selling.

INDUSTRIAL SURVEY OF MANITOBA

WINNIPEG.—Encouraging progress is being made on the proposal to make a new industrial survey of Winnipeg and the province generally, and to establish an industrial research bureau for the purpose of attracting industries. An effort is being made to have the provincial government contribute $10,000 for three years, following the example of the city.

Public Ownership Falls Down in North Dakota Cement Plant

"One of the frankest confessions of the futility of state ownership and management of a cement plant—or for that matter any similar business enterprise," is the pungent statement with which Rock Products introduces a review of the report of the Special Joint Investigating Committee of the South Dakota legislature on the enterprise operated by that state.

The experience of South Dakota in regard to this venture may well be considered in this country, not only in relation to the recurrent propositions for the establishment of provincially owned cement plants, but in relation also to other public ownership undertakings.

In regard to the investigation of the South Dakota enterprise the following points stand out, according to the editor of Rock Products:

1. Three changes in management since 1921.
2. Originally intended to use $1,000,000 of the public funds.
3. Over $2,000,000 now spent and $275,000 more needed for working capital.
4. A justified inference that the governing representatives of the sovereign people of the state of South Dakota know little about cement plants.
5. A frank admission that an attempt was made to join the Portland Cement Association for ulterior motives.
6. A confession that one motive was to compel other cement manufacturers to cut prices.
7. A confession of the necessity of requiring by law all state, municipal, school, etc., authorities to use none but state-made cement, notwithstanding the admission that all the cement is now distributed by dealers—and that the dealers are influenced in handling various brands by "prompt shipments and such other service as might be rendered by the various companies."
8. Not only to compel its citizens to use state-made cement exclusively but to compel them to accept the state's own word as to its quality. Altogether the report, or such part of it as reproduced herewith, is a prize essay on the fruitlessness, unfairness, folly and grief of state-owned business enterprises.

The report of the committee reviews in detail the various legislature and other steps leading to the establishment of the cement plant, and then under the heading "Defects and Irregularities" lists a number of shortcomings. These are regarded as "further proof of the folly of attempting such an enterprise with a constantly changing political machine as management." Following are quotations from the report:

"Your committee feels that the commission is subject to just criticism for spending nearly all the money on construction and equipment and without making any provision for an adequate operating fund. There is at the present time no money in the treasury of the commission with which to operate or make any repairs, in fact the commission and the plant is in debt and has no funds with which to pay outstanding bills or with which to pay operating expenses, and unless an immediate appropriation is made the plant will be compelled to shut down.

The Sales Policy

"On June 1, 1924, the commission determined to prepare for the distribution of the product of the state cement plant and as an initiatory step hired a sales manager. A sales policy was formulated and presented to the commission by the sales manager identical to that used by the Portland Cement Association or so-called 'cement trust.' This policy was adopted by the commission and in the fall of 1924 the sales manager was instructed to meet with the Portland Cement Association at Chicago and to make application for membership in said association and to secure the 'cost accounting system' used by them.

"He went to Chicago and learned that the association was not in sympathy with state-owned cement plants and would not admit them to membership, nor permit them to secure their cost accounting system. The sales policy was not changed, however, and in furtherance thereof a road salesman was hired who started to work December 1, calling on the trade and acquainting them with the policies of the plant. No orders were taken.

"The State of South Dakota in the year 1919 used 700,000 barrels of cement. In 1923, 585,000 barrels were used, so that an average of 600,000 barrels is about the normal consumption. Of this amount 70 per cent. was used in part of the State of South Dakota lying east of the Milwaukee Line through Mitchell; 30 per cent. in the remainder of the state; about 55 per cent. of the total amount of cement used for the state is used on farms. The remainder is used in cities, roads, bridges, culverts, etc.

"The distribution of this cement is accomplished through dealer agencies, practically none being sold outside of the regular dealer, who is the lumber yard, elevator, coal dealer, and building and building material dealer. There are 650 dealers in South Dakota, most of them lumber yards. Of these 21 are farmer co-operative organizations, 109 are independent yards, and the remainder are owned in groups of three or four up to forty.

"All testimony taken was in accord in stating that cement was not purchased on a basis of quality, since a standard acceptable to all is maintained by all companies, and that the determination of the factory from which each dealer purchased cement was governed by personal predelictions, prompt shipments and such other service as might be rendered by the various companies.

"When the building of the cement plant was authorized by the state legislature it was generally understood that the policy of the commission would be to manufacture a thoroughly high grade cement and to offer it for sale at a price which would not be based on a profit-making scale, but rather on a price which would include only the cost and a sufficient plusage to cover the cost of operating, deterioration, repairs and interest on the investment. It is to be expected that the other cement manufacturers will meet the price of the state product, and in this event, the saving to the state will not be measured only by the reduction in price of the state product but by similar reduction on all cement sold in the state, and your committee feels that a reduction in the price of cement should be made as soon as the cost of its manufacture is determined and in so doing will keep the promise made to the state when the bonds were voted."

In conclusion the report recommends an immediate appropriation of $275,000 to provide for the operation of the plant and that the legislature require that all public bodies secure their supply of cement for state and municipal purposes from the government plant; further that "such certification be issued at the time of shipment, so as to render further tests to determine the quality of the cement unnecessary."

Nova Scotia Business Men Want Coal Strike to End Now

(Continued from page 1)

over and speak to them, telling them just how the possibility of labor dispute had been eradicated at the big refinery community through common sense and goodwill.

This eagerness to study possible ways of ending the strikes is a healthy sign. Still many men who are thinking about the subject are inclined to feel that the most effective impulse to labor peace will come from larger markets for Nova Scotia coal.

Governmental Assistance In Coal

At the moment, the proposal on the part of the government to assist in the establishment of coke ovens in Central Canada, to use Nova Scotia coal, is regarded as brightening up the horizon considerably. If, as is forecast by the government, the measure brings a million and a quarter tons more of Nova Scotia coal to Ontario and Quebec, it will add 20 per cent. or more to the production. That means 20 per cent. more working days for the miners, or 3,000.000 or 4,000,000 additional working days. The effect in increasing not only the individual prosperity of the miners, but the prosperity of every Nova Scotia community is easily imagined.

The subvention granted on the rail transportation of coal was of some assistance in enlarging markets. The coal operators are asking that this be increased. And at the risk of apparently asking a lion's share of fiscal reforms they have requested the government of the Dominion to restore the level of protection on bituminous coal, which is what the Atlantic coast seams are composed of, to what it was originally intended to be. Their request is, in the main, widely understood now. They point out that the rise in the price of coal and the increase in the use of slack coals in industry has made the former duty on the lower grades of bituminous entirely inoperative as a measure of protection. They ask that the duty, which is on a specific basis, be raised to give the same ad valorem effect as when it was originally introduced.

The measure seems reasonable enough to Nova Scotians, and the premier of the province, who is a staunch Liberal, has been one of the foremost advocates of the measure. The strongest opposition has come from the manufacturers of Ontario and Quebec, and it may as well be admitted that the people of Nova Scotia are very sore as a result of the attitude of the opponents of this measure. One gentleman in Halifax (a leading Liberal, if that counts for anything in this instance) said to THE FINANCIAL POST: "We have 20,000 automobiles in this province. We have paid at least $6,000,000 more for these automobiles than we would have paid if we had been able to buy them in the United States without paying duty. That is, then, our contribution to the support of the Canadian automobile industry, and we pay it willingly in the interests of Canadian development. But the manufacturers of automobiles up in Ontario will not buy our coal, and are fighting strenuously any move to enlarge our Ontario and Quebec markets for coal. It is not fair. It is plainly selfish on the part of Canadian manufacturers."

It is realized by Nova Scotians that the tremendous development of water power in Central Canada has curtailed purchases of American coal and that this has made the efforts of the American operators to retain their Canadian markets more pronounced, but it is felt that this makes the revised tariff schedule even more necessary for the development of the Atlantic coast mines.

Reducing Production Costs

It is not argued that Central Canada must give all. Measures are likely to be taken by the coal operators to reduce their costs. They will be taken when they get over the peak of market and labor troubles, and see smooth coasting ahead. Some time ago, a new colliery, modern in every respect, and costing in the neighborhood of three millions of dollars was erected at Glace Bay. When it is running, it is producing coal at greatly below the cost of coal in older and less up-to-date collieries. More collieries like this are needed, and, when built, will be important factors in reducing costs and getting Nova Scotia coal into markets that now depend upon coal mined in Pittsburgh, Pennsylvania, and West Virginia. Modern coal mining methods are required in Nova Scotia because the miners start with serious handicaps compared with the miners in the American mines. In the latter, much coal is mined in horizontal shafts. In Nova Scotia, coal is mined from deep in the ground and there are seams being actively worked two miles out under the sea. Naturally such mining operations are conducted at high cost.

The present intolerable situation is bound to disappear. It is economically unsound for Canada to make less than the highest possible use of its rich, black diamonds in the East. The miners need the work and the wages if they are going to be better citizens with proper schools, and other comforts. The coal mining operators require the larger production if they are to ward off bankruptcy. Nova Scotia needs the extra $20,000,000 or so of purchasing power that larger coal production will give it. Canada as a whole needs an efficiently conducted coal industry for its national welfare; the war showed that. All this means the elimination of strikes. This is the important consideration at the moment and for all time to come; vastly more important than ten cents off or on the present wage; more important than shaping the present strike for the benefit of either the Grits or the Tories in the Nova Scotia election that is coming this year; more important even than relief for the miners and prestige for the labor leaders.

Mark

Analyzing and describing over 50 leading Canadian issues, the Greenshields Catalogue gives all the facts an investor would wish to know about them. Copy on request.

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Current Opinion

A MATTER OF SERVICE

Collingwood Bulletin:—The class in journalism at Toronto University has been hearing about the country newspaper from Lorne Eedy, editor of the Walkerton Telescope, and president of the Canadian Weekly Newspaper Association, who is well equipped to deal with this subject. This leads THE FINANCIAL POST to say: "While more and more people are getting their national and world news through the big city papers, they still get their local news and the views upon which they form their judgment on political and other matters through the home paper. The local newspaper is edited to render a service to its own constituency just as a business or trade newspaper is edited to serve a particular class in a whole community." Thanks.

PAYING THE PIPER

St. John Telegraph-Journal:—An attempt was made in the province of Manitoba to pass an amendment in the legislature repealing the provincial income tax. Some independents were prepared to join with the opposition in this demand. But the Labor members joined forces with the government and the income tax provision remains unchanged. It seems unfair to ask the people of any province first to pay a Dominion tax and then a provincial, and frequently after that a municipal impost of the same character.

But the answer to all this is that the government must have the money to meet the demands of the people. We all forget when we are asking for grants and expenditures out of the ordinary that the money for them must come from somewhere and if it cannot be raised by the ordinary methods of taxation some special levy like the provincial income tax will be necessary.

We have not arrived at that in New Brunswick as yet, but the other provinces are paving the way and it may be if our people are too reckless in their demands for additional and improved public services that new avenues of taxation may require to be opened up. We are not paying a gasoline tax as yet, but it seems to be in the offing. The prairie provinces have found it necessary to raise money from this new source and now Ontario has fallen into line and Quebec is bound to follow its example. In no one of the three Maritime provinces are these special taxes popular and the people may be assured they will not be imposed by any government unless there is an absolute necessity for so doing.

THE HYDRO SURPLUS

Hamilton Herald: It must have been highly gratifying to Sir Adam Beck to be able to make the announcement that he made yesterday to the Ontario Municipal Electric Association—that as one result of last year's business of the municipal Hydro-electric systems of Ontario, there was a net surplus of a round million of dollars. According to Sir Adam, it was "the most sucessful year in the history of the commission."

And yet, in spite of this splendid financial showing, the provincial commission is bent upon making the municipal commissions increase their charges. Clearly there is no financial need of any increase in rates. The sole motive for any increase is dread of the approaching shortage of power supply and the desire to prepare for it. Sir Adam predicts that the shortage will be due next year. He wants to be ready for it by conserving in every possible way the supply available. That, of course, is prudent policy. But it is not quite clear how the available supply next year is going to be increased by putting up rates now. It would seem that it will be time enough to discourage release power for more necessary uses, when the period of shortage arrives.

Personal

NORMAN S. BRADEN, vice-pres. of Canadian Westinghouse Co., has recently been appointed a director of that company, His connection with Westinghouse started in 1899 when he assumed the management of the Cleveland office. In 1904 he joined the Canadian organization as manager of sales and in 1919 became vice-president.

* * *

HENRY E. SUCKLING, who died last week in Atlantic City, and who at the time of his death was treasurer of the Canadian Pacific Railway had been with the company for nearly fifty years. Born at Gibraltar on Feb. 27, 1851, Henry E. Suckling was educated at Edinburgh, Scotland, but came to Canada early in life with his family. He entered railway work as treasurer to the Credit Valley Railway in 1874, and was receiver of that road for over a year. Later he was appointed secretary-treasurer of the Toronto, Grey and Bruce Railway for three years, and on the absorption of that road by the Canadian Pacific Railway in 1886 he became local treasurer at Toronto, and subsequently assistant treasurer in Montreal, and in July 1908, was appointed treasurer of the C.P.R. system.

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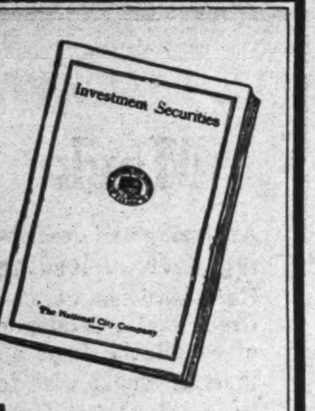

For April Investment

The current issue of our monthly booklet "Investment Securities" contains an extensive list of high-grade Government, Railroad, Public Utility and Industrial Bonds, which merit the consideration of investors who desire security of principal, attractive interest return and marketability.

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We own and offer:
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6% Coupon Bonds, due 1 May, 1951.

Principal and half yearly interest payable, Toronto, Montreal, New York.

A Sinking Fund is provided to retire the complete issue by maturity.

PRICE: 110.65 to yield 5.25%

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(Can. Nat. Rys.)
4½% Bonds due 1961
Price:
72½ and Interest
Yielding
6½%

Applications filled at above price in order received.

Elgin 2151
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Members Toronto Stock Exchange.
293 Bay Street, Toronto.

Ore receipts at the Trail Smelter of the Consolidated Mining & Smelting Co., for the period March 8 to March 14, amounted to 6,398 tons, and for the year to date 90,796 tons.

News and Views of Bond Market

FIRST QUARTER'S BOND SALES ARE UP 20 PER CENT.

But Larger Proportion Sold Abroad Than Last Year

Although the actual volume of offerings on the bond market this week was not particularly heavy, there has been a slight increase in activity, and prices have shown a tendency to stiffen. There are further indications that a considerable volume of small industrial offerings are in prospect for the near future, and some fairly important municipal and civic issues will be placed on the market before the end of the month.

The total volume of bond sales for the first quarter of the year, which is almost completed, is considerably in excess of that of last year. The actual figures compare thus with those of the first quarter of 1924:

	1925	1924
January	$ 44,943,000	$ 86,557,000
February . . .	76,333,000	14,157,000
March	7,512,000	7,385,000
	x$128,788,000	$108,099,000

x—To date.

The proportion of these bonds sold in the home market this year is much smaller than during the previous years. Of this year's total, $64,300,000 was sold in the United States and $24,300,000 in Great Britain, while only about $48,700,000 was offered in the domestic market. This is due in part to the recovery of sterling, and to the prevailing prices in the New York market, where Canadian issues around five per cent. are still acceptable.

Heavy Institutional Buying

Speculation exists with regard to the probable trend of the bond market during the coming months, particularly in the event of a gradual recovery in general trade conditions. One of the local bond houses has pointed out that the banks are likely to retain fairly large holdings of government and municipal bonds owing to the necessity of maintaining a liquid position. It seems to have become a policy on the part of the banks to retain reasonably large holdings of such securities at all times rather than to turn to them only in times of comparative business slackness. At least the volume of these holdings since the war seems to be more uniform from year to year. It is also subject to question as to whether or not any marked business improvement is a near-future prospect. Some of the leading banks have given as their opinion that the present period is more or less of a new normal period, and they look for no radical or sudden business expansion within the near future. Business will undoubtedly increase in volume of turnover in many lines, but the necessity of carrying the gigantic burden of debt, arising out of war and post-war conditions, suggests that our progress must be on a long-pull basis rather than on the basis of the sudden upswings to which the United States has become accustomed. For this reason there seems to be strong grounds to expect that the banks and larger institutional buyers of bonds will continue to retain large holdings of these bonds, particularly in view of their availability as the country develops.

After a sharp reaction in the New York bond market early this week there has been a fairly general recovery under the leadership principally of rail and industrial issues. The sharp decline of last week in the stock market, however, had an adverse effect on the bond market, and this tendency is of a more permanent nature. The British market also has been noticeably quieter since the rise in the Bank of England rate.

Change in Funded Debt Position of 'Lantic Sugar

From Our Own Correspondent.

MONTREAL.—Current rumors are to the effect that Atlantic Sugar Refineries are about to arrange a more permanent funding of their obligations. The company has outstanding two bond issues. The first is in the hands of the public and the second mortgage, $3,000,000, is in the hands of the bank, as collateral against their advances of $2,225,000. This issue was put out at the time the company met their serious set-backs some years ago. It is these bonds which have caused the recent rumors.

The annual meeting of Atlantic Sugar will probably take place some time towards the latter part of April. The new plans will not be consummated nor given out until then. Export demand keeps up steadily and one steamer a day is being loaded at St. John. The plant is steadily operating at capacity.

CAPE BRETON ELECTRIC BONDS

An offering of the issue of Cape Breton Electric first mortgage 5 per cent. bonds made in 1902 and due in 1932, is being made by H. B. Robinson & Co. About $1,000,000 of the bonds have been issued and assets amount to approximately $3,350,000. Since 1900 the company has been under the management of Stone and Webster, of Boston, who operate about 50 similar companies in the United States and Canada, and has made substantial progress.

In 1924 net earnings amounted to $127,329 while bond interest took $54,800. The company does the entire electric lighting and electric railway business in Sydney, the electric lighting business in North Sydney, the trolley business between Sydney and North Sydney and operates an interurban line between North Sydney and Sydney Mines. It owns $220,000 of the $355,000 outstanding first mortgage bonds and the capital stock of the Sydney & Glace Bay Railway Co. It also owns the capital stock of Sydney Mines Electric Co., Ltd.

Detroit United Bond Issue Shows Weakness

From Our Own Correspondent.

MONTREAL.—One of the Detroit United bond issues, which seems to have been unduly affected by receivership of that road, is the consolidated 4½s of 1932. These bonds sold at 93 on March 9 and reacted in sympathy with other Detroit United Railway securities to 88, despite the fact that the issue is both practically and legally almost an obligation of the city of Detroit.

Decision of the Michigan Supreme Court allocating all but $3,000,000 of these bonds to the city lines (now owned by City of Detroit) seems to have been overlooked. This was an unusual decision but it stood the test of lower courts and was upheld last year by the Supreme court.

Detroit United owned $3,000,000 of the 4½s and pledged them as collateral to its 6 per cent. notes of July, 1924, due in three years and as fast as the city of Detroit makes its semi-annual $500,000 payments on account of purchase price of the city lines, a like amount of 4½s are paid and the proceeds applied to purchase of 6 per cent. notes. In this manner the $3,000,000, 4½s, owned by the D.U.R. and allocated to the interurban lines, are being retired and simultaneously the equity in the interurban lines is being increased as well as both the 4½s and the 6 per cent. notes being reduced.

Howard Smith Paper Co. Has New Bond Offering

From Our Own Correspondent.

MONTREAL.—A small block of 7 per cent. first refunding mortgage sinking fund gold bonds, due 1941, of the Howard Smith Paper Mills, are being offered by Aldred and Company to the public. The offering is part of an authorized issue of $5,000,000, of which there are presently outstanding $4,062,000. According to the last statement of the company, December 31, 1924, $469,100 of the issue was held in escrow, while $334,200 remained unsold. The bonds are a first mortgage on the Cornwall plant and on the timber limits and wood cutting plant at Gaspe. These two properties are valued at over $5,000,000. The bonds are also a first mortgage on the Beauharnois and Crabtree plants, subject only to $419,000 of 6 per cent. underlying bonds on these two properties.

National Railway Deficit Shown as About $58,000,000

From Our Own Correspondent.

OTTAWA.—Replies to questions produced in the House have elicited the information that the funded and unfunded debt of the Canadian National Railways last year was increased by $18,899,186. The fixed charges were $69,632,747. This is an increase of $4,000,000.

This increase in the Canadian National obligations, when the estimates called for a total expenditure of only $63,500,000 is attributable to the circumstance that money for the system may be secured through three or four means, there being three acts under which bonds may be guaranteed.

This official information as to the fixed charges places the total deficit last year at roughly $58,000,000, or about the same figure as in 1922.

Opposes Backing Bonds Of Private Companies

An open letter has been sent by the Bureau of Municipal Research to the mayor and city council of Toronto making objection to the harbor board's bill providing for the board to guarantee the bonds of industries locating in the harbor area. The letter stated that the bureau placed itself on record against any legislation directed to the further use of the city's credit by the guaranteeing of the bonds of outside boards by the city, or the guaranteeing of the securities of private corporations and individuals by outside boards.

The board further makes objection to the principal of bonusing industries in any way without the full concurrence of the ratepayers of any municipality. The letter reads in part as follows:

"It also wishes to go on record against the bonusing of industries by the city or an 'outside board' at any time and particularly without a three-fourths vote of council and a two-thirds vote of the ratepayers entitled to vote on money by-laws.

"The bureau feels certain that many citizens have learned with great satisfaction that, on the matter being referred to them by the board of control, the acting city solicitor, the assessment commissioner, the commissioner of finance, the commissioner of works and commissioner of parks, reported, in effect, that the city should not agree to the enactment of the proposed legislation, and that the board of control after giving the provisions of the proposed legislation and report of the city officials careful consideration, recommend that the proposed legislation be not approved by council."

CANADIAN BOND HANDBOOK

The 1925 edition of Canadian Government Loans, etc., published by the Dominion Securities Corporation, is an extremely valuable little work of reference on the outstanding bonds of the Dominion as well as the various provinces, and of the Dominion of Newfoundland. The booklet also contains concise information on the population, resources and industries of the country. Bond sales for the past five years are shown along with a statement of the origin of new capital coming into the country.

J. H. GUNDY TALKS ON INVESTMENTS

Says Integrity of Men Behind Proposition One of Most Important Considerations

Too many of us confuse investments with speculation, said J. H. Gundy in a recent address to the Hamilton Chamber of Commerce. We often have ideas held before us of an enhancing value to the extent that we are likely to overlook the question of safety of principal when we make investments.

If you are speculating, he said, don't try to fool yourself into thinking that you are investing, because when you speculate you are taking a chance of losing your money, and added, "but most of us take no chances at all, we always lose," which remark caused quite a laugh among the audience.

There is also a chance of losing on an investment, he reminded his listeners, even though the money is put into government bonds, and he quoted the manner in which the value of British consols dropped between 1897 and 1920, having been worth 110 in the first instance and only 43 in the latter years, which goes to show that there is a possibility of a loss even in the highest securities, he said.

Short term bonds are the safest in the long run, he advised, but they must be carefully chosen, and he recommends the placing of some of our money in high-grade companies that are developing the country, quoting the D. P. & T. or the Steel Company of Canada as examples, but careful judgment must be exercised no matter where the investment is made.

"I would sooner put my money with a group of men in an industrial concern, if I had confidence in them, than with a group of men in the government, if I did not trust them," he said, and he mentioned the fact that he knew of two towns not so far from here whose bonds were worth 100 per cent. and 30 per cent. respectively, and said that the men behind the affairs of the towns were responsible for the state of the finances according to their integrity.

Credit Too Good

Mr. Gundy said that there was such a thing as a municipality having too good credit. This was the case with some of the Western towns, when they took advantage of an offer when they really did not need it and built sidewalks or sewers which were not required, nor will be for another generation.

This also applied in a minor way to Hamilton and Toronto, he said. Money secured too easily was often spent extravagantly.

It is very desirable that we keep our debts at home, said Mr. Gundy, and he referred to the three large steel companies in Canada, of which the local concern, controlled by Canadians with their own investments, was the most prosperous, and whose bondholders were entirely satisfied with the manner in which the business is being carried on.

The plant at the Soo and the one at Sydney, largely controlled by British and American capital, were not any too successful, he said.

Jarvis-Smith Fines Are Materially Cut

The specially constituted Court of Appeal dealing with the case of Aemilius Jarvis, Sr., and Peter Smith, has handed down a judgment which makes a rather drastic revision of the penalty originally imposed. In effect, the new judgment cuts the original fine of $600,000 in half and apportions it $200,000 against Jarvis and $100,000 against Smith. In default of payment by either, a term of five years is to be served. The situation as it stands at present may be summed up as follows:

Aemilius Jarvis, Sr.: Fined $200,000, of which he has already remitted $140,000 to the provincial government; and, in default of payment of $60,000, to serve a term of five years in the common jail of the County of York, unless the fine be paid before its expiry.

Peter Smith: Fined $100,000 or, in case of non-payment, to be imprisoned in the common jail of the County of York for a term of five years, unless the fine be paid before its expiry.

In each case the five-year jail term is to commence at the termination of the period of imprisonment now being served.

UNLISTED BONDS
(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	99¼	100¼
Alabama 5% 1962	86½	87
Algoma Steel 5% 1962	32	33
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	98¾	..
Brand-Henderson 6% 1939	90	..
Burns, P. & Co. 6½% 1943	100½	101½
Can. National Rly. 5% 1954	99¾	100¾
Calgary Brewing 5% 1942	78	..
Can. Steamship Lines 7% 1942	98½	99½
Can. Light & Power 5% 1949	56	..
Can. Pacific Rly. 5% 1934	99¾	100
Can. Steel Foundries 6% 1936	100	..
Dom. Iron 5% 1939	64½	..
Dom. Power 5% 1932	96¾	..
Dom. Textile 6% 1949	104	..
East Koot. Power 7% 1942	100½	102
Fraser Co. 8% 1941	106¾	..
Frontenac Brewing 6% 1951	..	86
H. Smith Paper 6% 1934	94½	..
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	97¼	98¼
Laurentian Power 6% 1936	98½	..
Maple Leaf Milling 6½% 1943	103½	..
Maisonneuve 5% 1954	99½	..
Man. Power 7% 1941	101½	102
Mattagami 7% 1949	30	40
Montreal Steel Works 6% 1940	109	..
Prov. of Ontario 5% 1948	100¾	101½
Nor. Ont. Power 6½% 1931	97	97¾
Ontario Pulp 6% 1931	106	..
Price Bros. 6% 1943	99¾	..
Quebec Power 6% 1953	101	..
Shaw. Cotton 6% 1949	..	76
South Canada Power 6% 1948	102½	..
Spanish River 8% 1941	106¾	107¾
St. Maurice Power 6½% 1953	106	106½
West. Koot. Power 6% 1943	101½	..
West Power 5% 1949	92½	93

BOND MOVEMENTS OF THE WEEK
WEEK ENDING MARCH 24

BONDS	Int. Rate	Due Year	Yield	Range 1924 High	Range 1924 Low	Range 1925 High	Range 1925 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos	5	1942	5.08	83½	75	99	80¼	98	—	99	97
Can. Bread	6	1941	5.70	102½	99	103¾	102	—	103½	103¾	—
Can. Cottons	5	1940	5.98	91	88	90	90	—	90½	90	—
Canada Cement	6	1929	5.30	103½	100	103½	101	103	102¾	103	—
Dom. Canners	6	1940	6.04	98	97½	99½	99½	—	99½	99½	—
Dom. Iron	5	1929	6.98	92½	85	92½	91	—	90	92½	91¾
Montreal Trams	5	1941	5.29	95½	91	97	94½	96¾	—	96¾	—
Quebec Rly	5	1939	5.80	92	80	92	89¾	92	91¾	92	91½
Ogilvie (A)	6	1932	5.30	104½	101½	105	104	—	104	104½	—
Rio Janeiro	5	1935	6.68	87	84	87½	82	88½	87½	87	—
Sher.-Williams	6	1941	5.72	103	101	103½	101¼	—	102½	103	—
Steel of Can.	6	1940	5.57	103½	103	104½	104	104½	104	104½	104
Wayagamack	6	1951	7.02	86	74	87½	84¾	87½	—	87¾	87½
War Loan	5	1925	3.80	100.95	100.15	101.15	100.70	100.95	100.85	100.90	—
Do.	5	1931	4.58	102.40	100.60	102.55	101.90	102.45	102.35	102.25	102.15
Do.	5	1937	4.56	103.85	102.20	104.55	103.80	104.40	104.30	104.25	104.05
Victory Loan	5½	1927	4.37	103.05	102.05	103.10	102.10	103.15	103.05	103.10	102.10
Do.	5½	1933	4.55	106.70	104.30	106.90	105.90	106.85	106.75	106.90	106.55
Do.	5½	1934	4.94	104.70	102.35	104.60	103.30	104.30	104.20	104.35	104.20
Do.	5½	1937	4.54	108.90	106.15	109.10	108.45	109.15	109.05	109.10	108.75
Do. Renewal	5½	1927	4.65	102.70	101.15	102.80	101.70	102.30	102.20	102.10	101.90
Do. "	5½	1932	4.93	103.90	102.10	104.00	103.10	103.70	103.60	103.75	103.30
Do. Refund	5	1928	4.70	100.85	99.40	101.35	100.85	101.10	101.00	100.95	100.90
Do. "	5	1943	4.80	102.85	99.00	102.55	101.20	102.40	102.30	102.45	102.20
Do. "	4½	1944	4.75	97.15	97.05	96.80	95.10	96.60	96.50	96.75	96.65

Our April Bond List Now Ready!

This list should be of assistance to investors. It offers an unusually wide selection of Government, Municipal, Public Utility and Corporation Bonds, yielding up to 6.60%.

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WALTER F. WATKINS,
Toronto, February 18th, 1925. Secretary.

We Have Orders In—

- Alabama T.L. & P. 5% 1962
- Bell Telephone 5% 1955
- Belgo Canadian Pulp 6% 1943
- Cedar Rapids Wpg. & Power 5% 1952
- Canadian Light & Power 5% 1949
- Mexican Light & Power 5% 1940
- Montreal L.H. & P. 5% 1933
- Montreal Tramways 5% 1941
- Montreal Tramways 5% 1955

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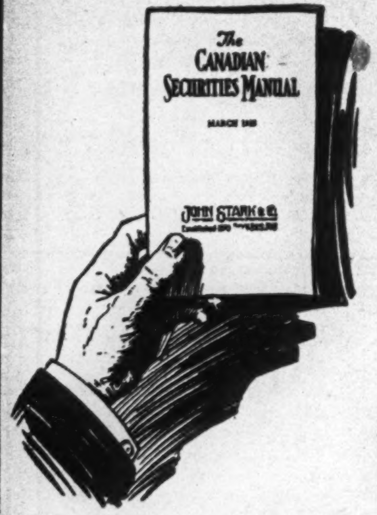

The March Edition of the
Canadian
Securities
Manual
will be ready for distribution shortly. Investors will find this book a handy reference when seeking data on securities.

Copy sent gratis on application

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Municipal and Provincial Finance

EXPERTS WITHOLD REPORT ON HYDRO BOND GUARANTEES

Toronto Finance Commissioner and Solicitor Await Preparation of Legislation

In accordance with instructions of the Toronto Board of Control, George H. Ross, finance commissioner and C. M. Colquhoun, acting city solicitor, reported to the city council in connection with the motion that the Hydro-Electric Power Commission be asked to secure legislation at the coming session of the legislature to enable municipalities to guarantee the bonds of the Hydro for the purpose of constructing power developments, including steam plants, transformer stations, transmission and distributing lines for the supply of electricity to the municipalities as follows:

"Under the existing statutory provisions as set out in the Power Commission Act and amendments thereto, the procedure for the construction of power developments of transmission lines for the supply of electricity to municipalities by the Hydro Electric Power Commission of Ontario, is that the Commission, after submitting plans and estimates, procures an order-in-council from the provincial government authorizing the proposed work. The commission may then proceed with the work and the cost of same is provided either directly from the provincial treasury or by an issue, by the commission, of bonds guaranteed by the province. The commission subsequently collects from the municipalities proportionately with the quantity of power supplied to each, an amount sufficient to provide a sinking fund to retire the original cost at the end of 30 or 40 years. Lines of distribution, as contrasted with transmission lines, are provided by the municipalities.

"The motion before council above set out contemplates a change in the method of original financing of development and transmission works by the introduction of legislation enabling the municipalities to guarantee the commission's bonds for such works. Legislation to accomplish such a change would have to make definite provisions as to the extent of the guarantee of each municipality, whether it should extend to all works within the province or only to one development system, and whether it should be a joint guarantee of the whole cost or a separate guarantee of a portion of the cost, but until such legislation has been prepared we cannot make a definite report upon it.

"We assume, however, that such proposed legislation would take the form of an amendment to the Power Commission Act applicable only to future construction and not to existing development or transmission works. If it were otherwise proposed either to make such change applicable to works already constructed or to provide for the construction and maintenance of new works by legislation not connected with the Power Commission Act further matters for consideration would arise."

Proposal to Pay Interest On Taxes Paid in Advance

That legislation be secured giving Toronto power to pay five per cent. interest on taxes paid to the city treasurer before the date of collection was a recommendation of the legislation committee of council last week. When the rate was struck and the tax bills were sent out, the amounts previously paid would be deducted, according to the proposed plan. Payments would not be made until after January 1. Finance Commissioner Ross estimated that advance collections would amount to approximately $2,000,000 yearly.

This Week's Bond Sales

CITY OF ST. LAMBERT BONDS

MONTREAL—With a bid of 101.813, Dominion Securities Corp. were the successful tenderers for the $40,000, 5½ per cent. 40 year term bonds of the City of St. Lambert this week. The other two bids were as follows:

Wood, Gundy and Co.	101.30
A. E. Ames and Co.	101.18

PERTH BOND ISSUE

An issue of $35,000 Town of Perth, 5 per cent., 20-instalment bonds has been awarded the Toronto Bond Exchange on a bid of 99.54. Following are the bids:

Toronto Bond Exchange Co.	99.54
Thos. Farmer	99.25
Gairdner, Clarke & Co.	99.21
Harris, Mackeen & Co.	99.06
Cochran, Hay & Co.	99.01
McKay & McKay	98.86
Wood, Gundy & Co.	98.78
Matthews & Co.	98.65
C. H. Burgess & Co.	98.51
McLeod, Young, Weir & Co.	98.38

COLLINGWOOD BOND ISSUE

Municipal Bankers' Corp. were the successful tenderers for $110,000 Town of Collingwood 5½ per cent. 30-instalment debentures guaranteed by the County of Simcoe. The price paid was 99.83. Following are the bids:

Municipal Bankers' Corp.	99.83
Macneill, Graham & Co.	99.77
Goss, Forgie & Co.	99.75
Worthington, Savage & Co.	99.68
McDonagh, Somers & Co.	99.66
Harris, Mackeen & Co.	99.60
McCoo, Padmore & Co.	99.20
C. H. Burgess & Co.	98.77
W. C. Brent & Co.	98.766
R. M. Bird & Co.	98.60

TOWN OF PRESTON ISSUE

An issue of $46,923, 5½ per cent. instalment debentures of the Town of Preston has been awarded to Cochran, Hay & Co., on a bid of 103.53. The bids are:

Cochran, Hay & Co.	103.53
C. H. Burgess & Co.	103.38
Bell, Gouinlock & Co.	103.31
Gairdner, Clarke & Co.	103.28
Municipal Bankers Corp.	103.17
R. A. Daly & Co.	102.35
Toronto Bond Exchange	102.30
McKay & McKay	102.00
H. R. Bain & Co.	101.80
Dyment, Anderson & Co.	101.71
W. C. Brent & Co.	101.61
McLeod, Young, Weir & Co.	101.41
Matthews & Co.	100.28

Calgary's Finances Are In Favorable Position

From Our Own Correspondent.

CALGARY.—This city's financial position is much better than it has been for many years past, according to a statement just issued by Mayor G. H. Webster. This shows a surplus of $246,964 for the year, after providing $140,112 for hospital deficit, and $12,603 for deficit in the paving plant. Not only has the full allotment to the sinking fund been made, but an item of $179,257 has been added for previous shortage.

The marked improvement has been brought about largely by the capable business administration which characterizes the present city council and commissioners who have effectively carried out the demand of the citizens for more economical management of the city's affairs. To Mayor Webster, especially, belongs much credit. For years he has been hammering away at the urgency of putting the city on a thoroughly sound financial basis.

Alberta Municipalities Close Successful Year

According to the annual report of the Alberta Department of Municipal Affairs, which was presented to the legislature at Edmonton recently, sixty-eight municipalities in the province were able to finance their operations during 1924 without resorting to borrowing. Out of the total of 169 municipal districts in the province, only eight have outstanding debenture indebtedness, which totals $61,000,000. Of the 101 districts which had to borrow money for current year's operations, all but 29 repaid the borrowings for the year. The districts have met all the debenture payments falling due in 1924.

The debenture issues of municipalities during the year totalled as follows: Cities $3,756,196, towns $15,000, villages $9,500, grand total $3,780,696, of which $3,699,843 was for refunding issues, leaving $80,853 as new issues.

Wild land tax was levied in 1924 on 4,394,180 acres, the levy totalling $537,026.

The revenue of the department was slightly increased from 1923, totalling $2,332,534, which, however, was short of the estimated revenue by $505,219, chiefly made up by the disallowance of the mineral rights tax.

Municipal Notes

CITY OF GUELPH LIGHT AND HEAT

It is expected that the light and heat commission of the city of Guelph will have a surplus of $40,000, of which $15,000 is from the gas department.

EAST YORK BUDGET

The township council of East York have reduced the estimated expenditure by $20,000, making the total $150,000. At this figure the tax rate for the current year would be 1.5 mills higher than last year's levy of 20.5 mills.

ONTARIO'S DEPUTY TREASURER

In reply to a question asked in the Ontario Legislature the other day with regard to the duties of the new deputy treasurer of the province, the information was given out that Mr. Turnbull is virtually controller of finance and that an order-in-council defining his duties will be passed when the item in the supplementary estimates making provision for his permanent appointment has been approved by the legislature.

WINNIPEG REFUNDING ARRANGEMENTS

Arrangements have been made whereby the refunding of government obligations falling due this year will be accomplished without the sale of $500,000 of city of Winnipeg housing scheme debentures. This is announced as a result of Premier Bracken's pledge that the provincial government would take no action which would be in any way detrimental to the interests of the city.

REGINA'S TAXES

According to figures just given out by R. J. Westgate, Regina assessor, the year's assessment of property upon which taxes will be paid is $1,446,520 less than for last year. The taxable assessment for last year was $40,899,140 while this year's total is $39,453,620. The largest part of the decrease took place in taxable land. The business tax this year is $4,909,865 against $4,584,850 last year, and the income tax is expected to yield $418,540 against $594,010 last year.

TAX UNIVERSITY LANDS

Toronto civic legislation committee last week decided to try to secure legislation to empower the city to tax university lands which are not being used for educational purposes and are situated in business portions of the city. This will necessitate an amendment of the assessment act and will have the approval of the university authorities. At present all university property is exempt from taxation, and although the city may tax the lessee's interest in the property, it has no power to levy taxes on the land itself.

MIMICO TAX RATE

The tax rate for the town of Mimico for 1925 has been fixed at 51½ mills by the council. This is a reduction of 1½ mills from the 1924 rate. The following were the items in the estimates:

Salaries, $6,000; printing, $1,500; insurance, $150; fire protection, $1,800; hydrant rental, $7,500; police, $5,000; law costs, $500; roads, $6,000; charity, $2,000; pump house, $4,000; disposal plant, $1,000; incinerator, $1,500; street lighting, $4,000; sanitary, $6,200; park, $1,300; miscellaneons, $486; country rate, $14,000; debentures, $56,275; library, $2,500; incinerator debentures, $1,174; schools, $58,000. Total, $180,885.

FORT FRANCES VS. BACKUS

In order to enforce the payment of tax arrears aggregating $72,500, the treasurer of Fort Frances lately seized 2,500 tons of ground pulp wood, owned by the Backus interests, and is arranging for the immediate sale of the pulp. The Backus Co., on the other hand, has an account against the town of Fort Frances of $16,000 for electrical energy supplied. The courts fixed the price at $14 per horsepower but claiming $25 per horse-power, the company appealed the decision. The appeal was dismissed, with costs, by Mr. Justice Meredith, but the company have a further appeal pending in the courts.

CLAIMS CITIES SHOULD SHARE IN GAS TAX REVENUE

Research Bureau Argues They Now Pay Bulk of Road Costs

An exhaustive study of the probable effects of the new gasoline tax, and the share which the city of Toronto will have to carry, has been made by the Bureau of Municipal Research under the direction of Dr. Horace L. Brittain. It is shown that in view of the proportion of road upkeep which the urban municipalities are now obliged to pay a share of the revenue from the gasoline tax should be turned over to them to help carry their highways bill.

The approximate annual contribution of Toronto taxpayers to their own highways, according to the institute's pamphlet, is $4,125,000, and not a cent of this amount is received from the provincial government. In addition to this, Toronto taxpayers, in the last five years have been called upon to pay $200,000 towards the upkeep of highways outside the city, under certain Highway Acts. Furthermore, motor car owners in Toronto paid at least $900,000 last year in motor license fees. to the provincial government, none of which was spent on highways within the city. This means that Toronto citizens are paying $1,100,000 annually for highways outside the city, and, taking the same number of cars as were owned in the city last year, at the average consumption, there will be an additional toll of about $600,000.

The bureau then discusses the case of motor cars which are used for business purposes, taking the case of the average doctor and manufacturer, and finally the amount paid by the city of Toronto. Following are the figures used:

1. Manufacturer (only trucks in use):
Amount paid in 1924 for motor licenses, $1,265; (1925), $1,772.

Gasoline used, 1924, 24,715 gallons.

Amount which will be paid, 3c. per gallon, $741.45.

Increase in tax over 1924, 98.6 per cent.

Per cent. mileage outside city limits is of total mileage, 10 per cent.

This manufacturer is one who is likely to make more use of highways outside the city limits than the majority of Toronto's manufacturers. Under the proposal, his tax will be increased 98.6 per cent. Does it not appear reasonable that if this tax is to be imposed, at least some of this amount should be given for Toronto's highways, which have to carry 90 per cent. of the total mileage?

2. Medical Doctor:
Amount paid in 1924 for motor licenses, $26.

Gasoline used, 1924, 1,200 gallons.

Amount of tax which will be paid at 3c. per gal., $36.

Increase in tax, 138.4 per cent.

Per cent. mileage traveled outside city limits is of total, 1 per cent.

Does it not appear reasonable that if this doctor's tax is to be increased 138.4 per cent., that a portion of the increase at least should be returned to be spent on Toronto's highways, when only one per cent. of his travel is on other than Toronto's highways?

3. The City of Toronto:
Amount paid in 1924 for motor licenses, $1,699; (1925), $2,133.

Gasoline used, 123,000 gallons.

Amount which will be paid under proposed tax, $3,690.

Increase in tax over 1924, 242.7 per cent.

Per cent. mileage traveled outside city limits is of total mileage—practically nil.

Since the city's cars are not operated for profit-making purposes, since the proposed tax would be an additional tax to be borne by the ratepayers, and since such cars are operated almost entirely within the city's boundaries, would it not be fair that such cars should be exempt from the proposed tax?

If it is impracticable to exempt the gasoline used by the city then should not provision be made for a rebate of the tax paid?

OTTAWA RIVER DEVELOPMENT

A power development involving $5,000,000, is to be undertaken at Rocher Fondu, or "Split Rock," 58 miles up the Ottawa river from Ottawa, on the Ontario side of Calumet Island. It will aid the development of pulp industry by operating lumber concerns.

Tenders and By-laws

TENDERS WANTED

Mar. 30. Vancouver—$1,000,000, 5 per cent., 15 and 40-year debentures, for various purposes. A. J. Pilkington, City Comptroller.

Mar. 31. Ste. Therese School Commission—$45,000, 5½ per cent. serial debentures. Ovide Forget, Sec.-Treas.

March 31. County of Montmorency (Isle of Orleans)—$80,000, 5½ per cent. maturing serially. P. A. Juneau, Secretary.

April 1. Bromley Twp., Ont.—$3,000, 5½%, 10 instalments, school bonds. H. Foley, treas., Douglas.

April 2. Timmins.—$327,556, 5½, 6½ and 7 per cent., 10, 15 and 30-instal. debentures. H. E. Montgomery, Clerk and Treas.

April 4. County of Norfolk—$35,000, 5½ per cent., 15-ins. bonds. Jonathan Porter, Treas., County Norfolk, Simcoe. (See announcement on page 16.)

April 6. Town of Donnacona—$5,000, 5½ per cent. maturing serially from one to fifteen years. M. P. Challifour, Sec.-Treas.

April 6. Village of Pointe au Pic—$2,500, 5½ per cent. 5 year term bonds. C. Desbiens, Sec.-Treas.

April 6. Village of St. Jerome de Matane—$138,000, serial, 5½ per cent. L. P. Bilodeau, Sec.-Treas.

SASKATCHEWAN

Authorizations Granted by the Local Government Board From Mar. 2 to Mar. 8, 1925

Schools—Kenilworth, $2,000; Marlborough, $4,000; Forest Bank, $3,500; Bond City, $3,600; Dewdrop, $1,500; Ceylon, $18,000; Prince Edward, $3,000; Edgebrook, $1,600; Clear Valley, $1,500; Virgel, $700; Dry Creek, $1,000; Heindahl, $700; Boundary, $8,000.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

MUNICIPAL

Place	Date	Purpose	—Sold To—	Rate	Maturity	Amount	Price	Yield
Preston	Mar. 23	Improv.	Cochran, Hay & Co.	5½%	10 to 30 ins.	$46,923	103.53	....
Collingwood	Mar.	....	Municipal Bankers' Corp.	5½%	1955	110,000	99.83	5.50
Perth	Mar.	....	Toronto Bond Exchange	5%	1945	35,000	99.54	5.04
Sudbury	Mar.	....	Goss, Forgie & Co.	5½%	5 10 20 ins.	$6,055	.....	....

We deal in—

United Securities 6% Preferred Shares.
C.P.R. 4½'s ——— 1944
Bell Telephone 5's ——— 1955
Belgo Paper 6's ——— 1943
Belgo Paper 7% Preferred Shares.
Quebec Power 6's ——— 1953
Quebec Railway 5's ——— 1939
St. Maurice Power 6½'s ——— 1953
Wayagamack 6's ——— 1951
Montreal Tramways 5's ——— 1955
Montreal Public Service 5's ——— 1942
Windsor Hotel 6½'s ——— 1943
Laurentide Power 5½'s ——— 1946
Duke-Price Power 6's ——— 1949
Montreal Tramways 5's ——— 1941

Also Bonds of Provinces and the larger Canadian Cities

RENE-T. LECLERC
Incorporated
Montreal:- 188, St. James St.
Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
E175

The safe investment of your funds is our chief concern.

H. R. BAIN & Co. Ltd.
Government & Municipal Bonds
371 Bay St. - Toronto

LOUGHEED & TAYLOR
LIMITED
BONDS-INSURANCE-ESTATES
APPRAISALS & FARM LANDS
CALGARY,
ALBERTA.

National Cement Company
7% First Mortgage Bonds

Denominations:
$100, $500, $1,000

Coupons:
May 1 and November 1

Principal and interest payable in Canadian or American Funds at the option of the Holder.

EXCEPTIONAL
SAFETY and
PROFIT

For information apply to

CREDIT-CANADA
Limitee
Investment Bankers
Established in 1910
120, St. James St., Montreal

MURRAY & COMPANY
Specializing in
Government,
Municipal
and
Corporation
Bonds
CONTINENTAL LIFE BUILDING
ADELAIDE 6077-78 TORONTO

BOND BUYERS

The offerings on the lists of our organization represent securities we have selected with strict diligence having in mind safety of principal and prompt and appointed payments.

Send for latest list.

G. A. STIMSON & CO.
LIMITED
36-38 KING ST. EAST, TORONTO
The Oldest Bond House in Canada.

TAX RATES, 1923

Ingersoll	40 mills
Forest Hill	30 "
Guelph	39½ "
Sault Ste. Marie	37 "

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary — W. H. HUNTER, President — G. R. COTTRELLE, Treasurer

Splendid Opportunity for
LIFE INSURANCE SALESMEN
with organizing ability. Preferably 30 to 40 years of age. To appoint and assist resident agents. Salary, travelling expenses, and commission. Full particulars as to qualifications and references requested with applications.
THE MONARCH LIFE ASSURANCE CO.
M. B. Farr, Superintendent Eastern Agencies,
602 Temple Building, Toronto.

DOMINION
LIFE

Protection
One Dollar a Week
—How little it is—yet less than that pays the premium on a $2,000 30-year Endowment Policy up to the age of 29.
Secure a policy now at the lowest rate. Your payments will be over years sooner.
35
Established 1889
The DOMINION LIFE ASSURANCE COMPANY
Head Office: WATERLOO, Ontario

Her Monthly Love Letter
The first day of the month, and every month comes this love letter to her. For over two years now she has been receiving it, and it will come with the same regularity as long as she may live.
It was a thoughtful, loving husband and father who made this arrangement. His love letters really come from Beyond to the little family, for by a provision made years before he died. The London Life was to send his wife $100.00 a month as long as she should live.
A more beautiful thing was never arranged. Both wife and daughter are guaranteed the necessities of life. The home is preserved; the mother's love and care is extended to her little daughter; the child is assured of proper surroundings, a good schooling, and every opportunity in life.
And how easily it was arranged—how simple the doing of a deed with such far-reaching effects. An annual deposit equal to $5.80 per week in a London Life Monthly Income Jubilee Policy taken when he was 30, accomplished it all.
Our representatives are specialists in arranging Monthly Incomes. Information furnished freely and without obligation.
London Life Insurance Company
"Canada's *Industrial-Ordinary* Company"
HEAD OFFICES, - LONDON, CANADA

Our Charges
Our charges for the administration of estates are no greater and often less than those of a private Executor or Trustee being based on a small percentage (up to 5%) on the amount of funds handled. When you compare our service with all the advantages we offer in the administration of estates with those of a private individual you will realise that they really cost less in the end.
The TORONTO GENERAL TRUSTS CORPORATION
W. G. WATSON, General Manager. H. M. FORBES, Ass't. General Manager.
HEAD OFFICE: BAY & MELINDA STREETS, TORONTO
Branches:—Ottawa, Winnipeg, Saskatoon, Vancouver.

RURAL CREDIT SOCIETIES DO WELL

Rural credit societies in Alberta, with about $900,000 outstanding, report collections during 1924 of about 60 per cent., which is considered a good showing. There are now 28 rural credit societies in the province. The Alberta government recently was able to secure for the societies a reduction on interest rates to 6 per cent.

Insurance for Buyer and Seller

ASSETS IN U.S. FOR CANADIAN POLICY-HOLDERS

But Would Not Include Deposits With State Governments

Are the assets in the United States of such companies operating in Canada as the Canadian Hardware and Implement Underwriters available for the protection of Canadian losses? This is a question about which there is a great deal of controversy. Discussing the matter in a letter to THE FINANCIAL POST, C. D. Clark, manager of the company, states that this point arose when the company entered the Canadian field, and at that time opinions were obtained from several attorneys indicating that the courts of both Minnesota and Wisconsin will entertain claims entered by Canadian policyholders. One of the opinions submitted by Fisher and Cashin, of Stevens Point, Wis., reads:

The policy holders in the United States are liable to contribute to the payment of losses which may occur in Canada the same as if the losses occurred anywhere in the United States, for by accepting a policy in your company a member becomes at one time an insurer as well as an insured. His rights as an insured are determined by his contract, while on the other hand his rights and liabilities as a member are defined by the contract, the laws regulating such corporations, and the by-laws of the company. Your company being authorized to do business in Canada, each and every policy holder, as soon as he accepts the policy, brings himself, by reason of the contractual relation existing between the company and himself, under the terms of the policy, and at the same time he becomes subservient to the statutes regulating your company and to its by-laws. In the event of a loss, so far as the Canadian policy holder is concerned, it is our opinion that such policy holder could forward the claim to any attorney in the State of Wisconsin, suit could be brought against the company, if the assets of the company were not sufficient to pay the claim when in judgment, our court, under the laws of this state, could compel the officers to levy assessment upon all of the members for the payment of such judgment.

In another opinion, George M. Bleecker, Minneapolis, observes that "it is apparent that the only restriction upon your company in the transaction of its business is that its policies can be issued only to members of the association, and the residence of those members, so far as the authority of the company to issue policies is concerned, is, as I view it, wholly immaterial." He adds:

I have no hesitation in stating that there is nothing in the statutes of the state, the articles of incorporation of your company, or the provisions of your charter, nor in the policy of the courts of this state as shown by their decisions, which in any way impair or invalidate the right of your company to carry on its business in the Dominion of Canada, subject only to, and full compliance with, the statutes and regulations of that country.

There is no question about the liability of all policyholders of your company resident in the country for the payment of losses to other policyholders, whether residing in this country or in the Dominion of Canada, to the extent and under the terms and provisions of the policies and the statutes of this state, as to the assessment which members are to bear. In this, I speak of the liability to be enforced in the courts of this state, assuming that some resident of the Dominion of Canada had sustained a loss under a policy issued to him in that Dominion for which for any reason he had not been compensated. That simply means that your company would be liable in the courts of Minnesota, on the suit of a policyholder, no matter where the policy was written or where the member resided.

While these opinions provide reasonable assurance that Canadian policyholders would have a claim against assets of these companies in the United States in the event of loss, it might be pointed out that there is the contention that if collection at law were necessary it must be through United States courts. Further the point is made that the funds available in the States would not include those assets which have been deposited with the state governments.

Life Insurance Sales in Canada Are Down Slightly

Over a million dollars of insurance was sold in Canada each day during February, according to figures published by the Life Insurance Sales Research Bureau, of Hartford, Conn. The actual volume of sales, based on the reports of companies doing 83 per cent. of the Canadian business, is $28,698,000, a decrease of 7 per cent. under February of last year. Newfoundland shows a gain, 78 per cent. Manitoba increased 29 per cent. For the first two months of 1925, the decrease for Canada as a whole is 3 per cent. For twelve months ending Feb. 28, the gain is 4 per cent. New Brunswick leads with 14 per cent. Prince Edward Island, Saskatchewan and Nova Scotia show decreases. Of the cities, Ottawa shows the greatest gain; Montreal, Hamilton and Vancouver show decreases.

HAIL INSURANCE TOTAL OFF

CALGARY.—Approximately 57 per cent. of all hail insurance written in the province during the last six years was carried under the municipal plan, according to A. H. Lovell, chairman and manager of the Hail Insurance Board of Alberta. He explained that although the new voluntary plan had proved satisfactory in every way, the value of business written was considerably less than in any of the preceding five years. That was not due so much to the change in the act, or the high rate of 1923, but to crop conditions in the greater part of the province at the time the insurance was being placed. With the return of normal crop prospects, the board felt certain that the normal volume would also return.

Fire Record For Canada Shows No Improvement

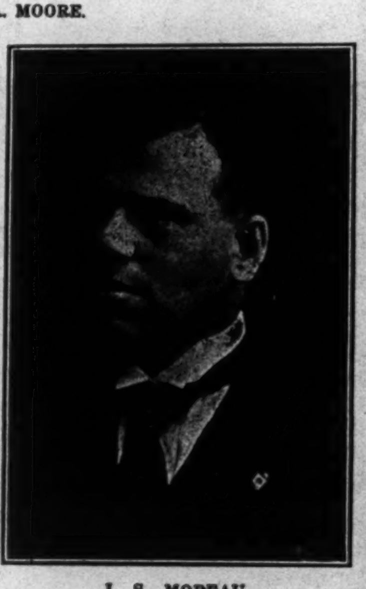
From Our Own Correspondent.

MONTREAL.—At the close of 1924, many fire companies heaved a sigh of relief and expressed a fervent wish that the new year would bring a lowering of the fire losses, in order that they might make at least some profit to make up for the past few years, which, when viewed from the angle of the fire insurance companies, have been decidedly lean. But 1925 is not living up to expectations, for seldom has a year started off with such a bad fire loss record. The experience of 1923 was very bad, and 1924, though somewhat better, was still too "hot" for many of the companies to make a profit. It has been estimated that the loss in the recent big fires in this city ran as high as $1,500,000, which represents about 5 per cent. of the total premiums which will be paid during the year in Canada.

Selling the Policy is Only First Step in Insurance

Insurance Salesman Must Give Clients Personal Attention After Policy is Sold—This Prevents Lapses and Makes Second and Third Sales Easier—Story of J. S. Moreau

By ERNEST A. MOORE.



J. S. MOREAU.

The story of how J. S. Moreau, of the Great-West Life Insurance Co., made himself one of the leading life insurance producers of the country reads like a real romance, the kind of romance one would see in a Horatio Alger novel. We find in Moreau's life story all those interesting chapters of lowly birth, early handicaps, great hardships, bitter struggles, sheer grit, set determination, unflinching faith, high ambition and ultimate success.

Here we have a French-Canadian, born of poverty-stricken parents way up in the backwoods of northern Quebec, who, with but six months' schooling, has in a few short years advanced to a position as a leading underwriter for a large life insurance company. At eight years he was a "working-man" doing odd jobs for some of his father's few neighbors. At 14 he was the breadwinner of the family. At 17 he was a big, strapping lumberjack. At 20 he was a government timber-limit constable occupying a solitary post for months at a time without seeing another human. At 35 he stands among the first five producers of life insurance business for all of Canada. He has sold more than two million dollars' worth of business in one year and over a million in each of five years in succession.

How did he do it was the question I put to him in his comfortable Quebec city home one evening as we sat before a roaring fire-place. And this is what he answered:

Folowed the Simple Principles

"I have not been any wonderful success, but have just followed out to the letter some simple principles of salesmanship, most of which I have had to learn by bitter experience. My early experiences had taught me many things and some of them, such as determination and sincerity, have been invaluable in my life work. One needs more than these qualities, however, to sell life insurance successfully. I have had plenty to learn. I was always eager to know as much as I possibly could about life insurance and the young salesman who admits he doesn't know everything about his work, but adds that someday he hopes to, should go a long way towards success. Of course merely to admit one's lack of knowledge without expressing the hope of gaining any is the height of folly. For knowledge of one's business is the first essential as I see it.

"Now when I entered the life insurance field I knew little about life insurance in the broad sense of the term and my prospects, the simple-living French-Canadians who lived in the district surrounding St. Gervais, the little village where I then resided, knew absolutely nothing about it. In fact they were suspicious about the whole thing and looked twice at insurance agents, of which there were only one or two, before they would even talk with them. My first duty, therefore, was to wear down any antagonism which they held against the idea of life insurance and its exponents. Before I could do this I had to thoroughly familiarize myself with the whole business. Accordingly I spent nearly a week alone in my room studying life insurance from every angle. I made myself so familiar with the business that I was prepared to talk about it with perfect confidence; prepared to answer any question that might be put to me. I discovered the need for life insurance and when I had saturated myself with the whole idea, I began to call on my friends endeavoring to persuade them that they needed it.

Only Called on Definite Prospects

"A certain amount of success met my initial efforts, but this was only because of my knowledge of the principles of life insurance and my inordinate desire to 'make good.' I soon found out that one can waste a great deal of time in calling on hopeless prospects. My next move then was to study my field and see whom I should call on and whom I should pass by. Choosing a long list of prospects whom I knew definitely could afford insurance and would at least give me an attentive audience I restricted my efforts to these alone. And, surely enough, production increased. There were far fewer useless calls and far more prospects to follow up later.

"This brings me to another point, which I learned only at the expense of losing several policies. I refer to follow-up calls. At first I thought a prospect lost if he replied in the negative during our first visit. But on learning later that several of those who had refused me once were later sold, I hunted around for the reason and soon came to the conclusion that some people like a lot of attention and if visited two or three times would take on some life insurance. My third step then was to prepare and keep up to date a list of follow-up prospects. My attention was in this way regularly drawn to a large list of definite prospects and by keeping in touch with them, making second, third and fourth calls on them, and by giving them service I have secured hundreds of policies which would have gone to other salesmen.

"Then, too, service counts for much in selling life insurance. My message to young producers is not to forget their man just because they have sold him. Their work should only then begin. Make a client out of every buyer. Help him wherever possible to make his payments easier; help him to keep up his insurance at all costs, for a lapsed policy is a real tragedy in anyone's life. Find out what insurance he already carries, what needs he has covered and what needs are left uncovered. Then concentrate on those and marshalling all the facts at one's command show your client how by takin~ on one of your policies at your attractive rates he can definitely cover this need. By following out this plan of 'one need—one policy' I have been able to sell second and third policies to hundreds of my clients."

Just one thing more—and we could not close this story with a more convincing tribute to one of this country's ablest insurance salesmen. In conversation with Albert Daoust, manager of the Great-West Life Insurance Co. for Quebec city, and who has long been associated with Mr. Moreau, we learned that not once in all of the latter's long and wide experience in selling life insurance has a client, of which there are thousands, complained of a single detail in connection with their business dealings with Mr. Moreau. That is truly a record of which anyone might be proud.

POWER INSURANCE AGENCIES

Letters patent have been issued by the provincial secretary of Ontario authorizing the Power Insurance Agencies, Ltd., to carry on the business of insurance brokers, adjusters, underwriters, etc. Only provisional directors were named.

The Record of Fire Losses in Canada

Place	Property	Date	Loss	Insurance	Cause
Nova Scotia					
North Sydney, C.B.	Co-operative Society store	Mar. 14	$10,000	covered	unknown
Prince Edward Island					
Summerside, P.E.I.	Royal Bank building	Mar. 14	2,500	......	furnace
New Brunswick					
Grand Falls	J. L. White, res.	Mar. 5	8,000	partial	chimney
Bathurst	M. Lavigne, res.	Mar. 6	heavy	partial	......
Milltown	Frank Egan, res. and barn	Mar. 14	heavy	partial	......
Quebec					
Montreal	Plateau School	Mar. 6	4,000	covered	......
Reedsdale	M. Toner, res.	Mar. 10	heavy	partial	......
Chicoutimi	R. A. Gagni, store	Mar. 13	30,000	partial	......
Montreal	Dauford Bros., factory	Mar. 9	50,000	partial	......
Sherbrooke	Skinner Block, office and apts.	Mar. 9	100,000	partial	......
Ontario					
Scotland	H. Hunter, barn	Mar. 12	8,000	partial	lantern
Barrie	G. Wilson, barn and 2 cars	Mar. 12	heavy	partial	......
Elder's Mills	W. Bell, barn	Mar. 12	7,000	partial	lightning
Minesing Station	C. E. Louise & Co., elevator and contents	Mar. 12	17,000	partial	store
Kingston	Anglin's planing mill	Mar. 17	6,000	......	combustion
Leaside	C.N.R. storehouse	Mar. 17	50,000	......	wiring
Chatham	N. Huxley, barn	Mar. 11	1,500	......	lightning
Alfred	St. Victor's Catholic Church	Mar. 13	90,000	35,000	chimney
North Lancaster	A. J. McDonald, store	Mar. 7	25,000	12,500	gasoline
Toronto	Pearce Envelope Co., Harcourt Publishing Co., building	Mar. 18	2,000	none	unknown
Toronto	Lombard St. building, offices	Mar. 18	65,000	......	unknown
Fort William	Piper Hardware Co., warehouse	Mar. 13	5,000	partial	unknown
Colchester, North	J. Gerard, res.	Mar. 10	heavy	partial	......
Arkell	Mrs. P. Orme, res.	Mar. 22	heavy	......	chimney
Cobourg	W. Jenkins, garage and contents	Mar. 14	heavy	partial	......
Manitoba					
Ridge End	G. Smith, house	Mar. 12	heavy	partial	......
Winnipeg	Richard-Beliveau Co., bldg.	Mar. 17	200,000	......	unknown
Mile 137	Hudson Bay Store, bldg.	Mar. 13	heavy	......	......
Alberta					
Vauxhall	W. E. Campbell, store	Mar. 14	2,000	partial	stove
Saskatchewan					
Webb	E. T. Austin, res.	Mar. 14	2,500	partial	flue
British Columbia					
Revelstoke	C. B. Hume & Co., store	Mar. 6	40,000	partial	furnace
Lillooet	D. M. Jones, barns and cattle	Mar. 10	heavy	......	......
Vancouver	Army and Navy clothing store	Mar. 22	10,000	......	......
Vancouver	Grand Army of United Veterans, office	Mar. 5	7,000	......	......

THE CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W.H. GEORGE
Superintendent of Agencies

$2,000 in Smoke and Wreckage
A tangled heap of twisted steel—a few charred embers—is that all you'll have for your money if fire attacks your car?
A policy with us secures to you full value in case of accident, fire or theft.
All claims settled with the utmost promptness.
THE BRITISH AMERICA ASSURANCE COMPANY OF TORONTO
Established 1833

A Living Certainty
Protection with Profit
A man becomes rich in proportion to the number of things he can do without in order to pay for life insurance.
Great-West Life
17

New York Stocks and Grain Futures
Our direct private wire connections enable us to offer prompt and efficient service in the execution of orders on The New York Stock Exchange, The Chicago Board of Trade and Winnipeg Grain Exchange.
Splendid Board Room and Ticker Service—Conveniently Located on the Main Rotunda Floor, King Edward Hotel, Toronto.
Telephones Main 4204-5-6.
F.C. Sutherland & Co. Limited.
Members Chicago Board of Trade.
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Capital $1,000,000 Reserve $350,000
At your service
with your every trust company need
STRENGTH—SECURITY EXPERIENCE
The Eastern Trust COMPANY
Head Office—Halifax, N.S.
St. John, N.B. St. John's, Nfld.
Charlottetown, P.E.I.
MONTREAL—136 St. James St.
"We go on forever"

THE ROYAL TRUST Co
EXECUTORS AND TRUSTEES

Cut in Auto Insurance Rates is Now Pending

A heavy slashing of automobile insurance rates is pending. Brokers are advising clients who had policies coming due, that they are providing temporary coverage for them, pending the announcement of the new rates, when the new policy will be issued. No intimation as to the extent of the cut in premiums can be secured, but one leading broker used the term "material reduction."

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ANNUAL REPORT OF C.P.R. SHOWS CUT IN EXPENSES

Fall in Earnings From Atlantic Fleet — Strong Financial Position

From Our Own Correspondent.

MONTREAL.—Working capital of the C. P. R. shows an increase at the end of 1924 of over 50 per cent. as compared with the end of 1923. Balance sheet figures have just been issued, following on the heels of the profit and loss statement of a week ago which showed 11 per cent. earned on the common as compared with 12 per cent. in 1923. Cash on hand of over $15,000,000 and a reduction of miscellaneous accounts payable by $6,000,000 is responsible for the improved liquid position of the road. Fixed charges increased during the year, due to the changes in the capitalization. The fixed charges total is up $559,633 because of the new financing undertaken. Capital account charges total $3,697,239 and for the present year it is expected that disbursements for this account will reach $4,858,900.

The liability side of the balance sheet shows premium on capital stock sold, net proceeds of lands, surplus revenue from operations and surplus in other assets. Total $369,000,000, one-third of the assets, and representing earnings ploughed back into the road in the form of additions and improvements.

Fire at Lake Louise cut into revenue and reconstruction and enlargement will cost $1,479,000, over and above insurance. Revenue from coastal steamers was not quite up to the preceding year. President E. W. Beatty pointed out there were many unfavorable factors with which the company had to contend in operating the ocean services. In view of the fact recent talk of Atlantic freight rates and shipping combines, the results which have been obtained on the Atlantic run have received special attention by many.

Operations of the Atlantic fleet showed a decrease in total revenue of $1,979,000 and an increase of $617,000 in expenses. These results were due in the main to two causes. **First,** in anticipation of a considerably increased traffic, the schedules of sailings on the St. Lawrence route were greatly increased by the C. P. R. and other lines, and the increased competition reduced profits. In the second place, due to the drastic immigration laws of the United States and the failure of Canadian immigration to reach the proportions expected, westbound third class passenger traffic declined, there being 15,000 fewer third class westbound passages booked than in 1923.

Despite unsettled conditions in Asia, Pacific fleets show an increase in net earnings of $200,000. For 1925 there is the hope that more stable business and political conditions will prevail in the Far East with the necessarily increased traffic which the more stable conditions will bring. Atlantic freight traffic showed a small increase.

The profit and loss account, which was issued some two weeks prior to the issue of the annual report, showed a fall in earnings of over $13,000,000, for which the decrease in grain shipments in the West, and the drop in the merchandise shipments in the East were largely responsible. Although the gross revenues declined sharply, the working expenses, through careful management, showed an almost similar drop and decreased $13,083,165. The freight earnings for the year were $10,794,416 lower than in 1923.

Special income account showed a reduction in net profits of $1,419,800 also. This account represents the profits of the C. P. R. which are derived from sources other than their own railway lines. It was the failure of the Soo Line to earn their dividends which was, in a large measure, responsible for the poorer showing made by this account. The C. P. R. have large holdings in this subsidiary and their poorer year coupled with lowered returns from other securities affected the earnings from this source.

Land sales were of moderate proportions owing to the general depression and the lack of immigrants who were in a position to afford the purchase of land.

It was a poor year for the company, which nevertheless managed to pull through and to have earnings on the common stock reduced by only 1 per cent. over the preceding year and to show a marked improvement in the liquid position.

Branch line construction continued, and 214 miles of new track were laid down—176 miles of new road are under consideration for 1925 and the shareholders will be asked to authorize the sale of sufficient consolidated debenture stock to meet the necessary expenditure.

Working Capital

	1924	1923
Current assets	$82,024,949	$69,748,704
Current liabilities	19,676,752	30,034,603
Working capital	$62,348,197	$39,714,101

Balance Sheet

ASSETS

	1924	1923
Prop. invest.	$701,359,355	$687,715,290
Acquired sec.	137,353,286	130,343,286
*Adv. to subs	10,461,930	10,065,286
Investments and available resources:		
†Def. payments ..	59,553,029	61,865,083
Govt. sec.	....	....
Prov. and mun. sec.	792,721	792,791
Misc. invest.	23,649,945	23,649,945
Land assets	98,561,477	96,767,345
Cash	....	....
Current assets:		
Mater. and supplies	26,763,664	29,463,631
Agts. & Cor'd bal.	2,807,032	2,768,798
Net traffic bal...	1,675,235	1,593,583
‡Govt. accts.	1,136,665	1,219,684
Misc. accts. rec..	7,237,144	7,399,691
Cash in hand	42,405,205	27,303,369
Total current	$82,024,949	$69,748,704
Total assets	$1,113,756,696	$1,080,947,664

LIABILITIES

	1924	1923
Ord. stock	$260,000,000	$260,000,000
Pfd. stock	100,148,587	93,335,254
Deb. stock	264,244,882	254,244,882
Note ctfs.	30,000,000	....
Bonds	12,000,000	....
Mtge. bonds	3,650,000	3,650,000
Equip. oblig.	10,790,000	12,730,000
Res. and approp..	44,045,471	55,395,554
Prem. on com. ..	41,502,075	45,000,000
Net proc. lands, etc.	79,143,690	82,450,021
Surp. op. rev. ..	131,992,922	131,393,041
Other surplus ...	116,563,313	112,714,305
Current liabilities:		
Audit vouch.	7,063,175	9,848,018
Pay rolls	3,461,007	3,902,812
Misc. acc. pay...	6,461,060	13,049,261
*Rentals, etc.	770,327	683,830
Spec. res. for tax	1,921,182	2,550,682
Total current ..	$19,676,752	$30,034,603
Total liabilities..	$1,113,756,696	$1,080,947,664

GOODWIN'S LTD., PURCHASED BY EATON CO., LTD.

Entire Assets Acquired by Toronto Firm for $5,294,525

From Our Own Correspondent.

MONTREAL.—Judging by the terms of the offer made by the T. Eaton Co., to Goodwins Ltd., for their business, it is not thought likely that any opposition to the sale will develop at the meeting of shareholders on April 2, for the purpose of confirming the deal. The purchase price is $5,294,525; of this, $1,670,000 is a bond issue which the T. Eaton Co. will assume, and the balance is to be paid in cash. The cash payment of $3,624,525 will pay off at par the holders of the preferred stock and will provide $72 for each share of common.

To the present shareholders of Goodwin's, these terms mean a nice appreciation in value when compared with the level at which sales have recently been made. The last sale of common stock in board lots was made at 35 last August. Broken lots have changed hands since the commencement of the year at around 50. Board lot sales of the preferred have been in the neighborhood of 75, but the latest sales before the announcement were at 80.

Negotations have been carried on with the greatest secrecy for the past month and no changes in the market price indicated the proposed sale. The whole deal was arranged and consummated on behalf of the T. Eaton Co. by James Woods, the retired secretary of the T. Eaton Co.

The transfer, it is expected, will be followed by extensive developments in the property. Plans of the purchaser, it is reported, call for a ten-story building that may include a factory and cover an entire block. Expenditure of some $3,000,000 is anticipated, and it is prophesied that within a year the existing staff of 1,200 will be augmented by another 1,000. That staff will be merged with the army of 24,600 at present in the employ of the T. Eaton Company.

The Goodwin firm has been operating in Montreal for the past fourteen years.

The date of the last published balance sheet of the company is January 30, 1924. These are the balance sheet figures of the company as at that date:

ASSETS

	Jan. 30, 1924
Land	$3,681,840
Buildings	1,178,699
Equipment	698,197
Invest. account	....
Inventories	1,166,865
Ac. received	630,767
Cash	565,916
Prepared exp.	69,979
Totals	$7,992,264

LIABILITIES

Preferred stock	$1,750,000
Common stock	2,250,500
Bonds	....
Mortages	1,749,250
Bills payable	....
Accounts payable	339,266
Merchandise res.	119,218
Deprn. res.	530,000
P. & L. surp.	1,254,031
Totals	$7,992,264

Imperial Drilling Two New Wells in Alberta Field

CALGARY.—Imperial Oil has an extensive spring campaign of oil prospecting in Alberta mapped out. Construction of a couple of drilling rigs close to the No. 4 Royalite well, is in progress. The latest equipment will be employed in drilling. Big developments are expected in the Turner Valley field this year. No. 4 Royalite still continues to produce 300 barrels of high grade gasoline daily from its enormous "wet" gas flow.

Two New Steel Vessels Authorized by "Steamers"

From Our Own Correspondent.

MONTREAL.—The C.S.L. directors have authorized building of two package freighters. This is a move which should result in improved earnings for the company, as it has been noted that the package freight business has been especially good. In fact the company has not sufficient tonnage to take advantage of all this class of business offering. The new boats will be of canal size and will probably cost something over $400,000 for both of them. They are to be built at the Davies Shipbuilding and Repairing Co. plant at Lauzon. This is a C.S.L. subsidiary and the building of the boats there rather than overseas will bring down overhead on the shipbuilding plant and give employment to Canadian workmen. Plans and specifications of the new vessels are at present being drawn up and the actual work of construction will commence in two months.

Stock Rights For Holders of Mutual Oil Shares

Continental Oils, which recently absorbed Mutual Oil, will spend $4,000,000 on new construction and betterments this year. Last year the sum was $7,000,000. It will sell 300,000 shares of stock to shareholders at $15 a share to raise $4,500,000. This money will partially cover capital expenditures, the balance coming from earnings Holders of Continental Oil stock will be entitled to subscribe to one new share for every ten shares held, while holders of Mutual Oil certificates who have not yet exchanged them for Continental Oil certificates will be entitled to subscribe to one share for every twenty shares of Mutual Oil held.

"Mutual Oil Company is the former name of the company which acquired over 98 per cent. of the stock of the Continental Oil Company, the former Standard Oil subsidiary operating in the Rocky Mountain district. Following this acquisition the name was changed to Continental."

The Ontario early closing legislation, heretofore applicable to cities or towns, is being made to apply to villages as well, by an amendment introduced at the present session of the legislature.

Canadian Pacific Railway Company

Forty-Fourth Annual Report

of the

Directors of the Canadian Pacific Railway Company
Year Ended December 31st, 1924

To the Shareholders:

The accounts of the Company for the year ended December 31st, 1924, show the following results:—

Gross Earnings		$182,502,156.26
Working Expenses (including all taxes)		145,274,914.30
Net Earnings		$ 37,227,241.96
Deduct Fixed Charges		14,070,286.78
Surplus		$ 23,156,955.18
Contribution to Pension Fund		500,000.00
		$ 22,656,955.18
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid October 1st, 1924	$ 1,990,369.62	
And three quarterly dividends on Ordinary Stock of 1¾ per cent. each, paid June 30th, 1924, October 1st, 1924, and December 31st, 1924	13,650,000.00	
		15,640,369.62
		$ 7,016,585.56
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent. payable April 1st, 1925	$ 2,002,971.76	
And a fourth quarterly dividend on Ordinary Stock of 1¾ per cent., payable April 1st, 1925	4,550,000.00	
		6,552,971.76
Leaving net surplus for the year		$ 463,613.80

In addition to the above dividends on Ordinary Stock, three per cent. was paid from Special Income.

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31st, 1924

Net Revenue from Investments and Available Resources, Exhibit "C"	$ 645,755.69
Interest on Deposits, and Interest and Dividends on Other Securities	3,059,506.98
Net Earnings Ocean and Coastal Steamship Lines	3,630,675.20
Net Earnings Commercial Telegraph and News Department, Hotels, Rentals and Miscellaneous	2,635,314.13
	$9,971,252.00
Less: Payments to Shareholders in dividends: June 30th, 1924, October 1st, 1924, and December 31st, 1924	5,850,000.00
	$4,121,252.00
From this a dividend has been declared payable April 1st, 1925	$1,950,000.00

Earnings and Expenses

2. The working expenses for the year, including all taxes, amount to 79.60 per cent. of the gross earnings, and the net earnings to 20.40 per cent., as compared with 80.86 per cent. and 19.14 per cent. respectively in 1923.

The gross earnings for the year were less by $13,334,933 than those of the previous year, freight earnings alone decreasing $10,794,416. Working expenses, however, decreased $13,083,165, resulting in net earnings, before deducting fixed charges, of $37,227,241, or a decrease under the previous year of $251,768. The decrease in freight earnings is largely accounted for by the much smaller movement of grain and flour, particularly the former, owing to the smaller crop in Western Canada. There was also a substantial decrease in the movement of manufactured articles due to the depression which existed in Canada during the major portion of the year. In the circumstances, your Directors feel that the results of the Company's operations must be considered as satisfactory.

Special Income

3. The special income for the year shows a substantial decrease due to the failure of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company to earn its dividends, and to decreases in investment securities held by your Company. The results of the operations of your ocean fleets, to which detailed reference is made in a later part of this Report, were unsatisfactory, due almost entirely to continued light freight business and to a somewhat smaller passenger traffic in the Spring and Fall months of the year. The steamship earnings were, however, assisted through the adjustment of outstanding tax questions with the British Government. This item, of course, is not a recurring one, and therefore an improvement in earnings for the present year can only be accomplished through the general increase of overseas traffic and the maintenance of stable rates. The prospects for considerable immigrant travel during the coming year are good, but freight business is still suffering from the depressions of the last few years and from an excess of tonnage beyond the necessities of the traffic.

Land Sales

4. The sales of agricultural land in the year were 96,755 acres for $1,790,081.17, being an average of $18.50 per acre. Included in this area were 6,741 acres of irrigated land which brought $53.26 per acre, so that the average for the balance was $15.90 per acre. The land sales, while greatly in excess of those of the previous year, were still of moderate proportions, due to the continuance of the depression which has prevailed in the Prairie Provinces and the fact that immigration was not extensive, especially of those financially able to immediately purchase land holdings.

Sale of Securities

5. During the year your Directors authorized the creation and sale of the following securities:

(a) $12,000,000 10-year 5% Collateral Trust Gold Bonds, secured by $15,000,000 Four per Cent. Consolidated Debenture Stock, the issuance of which was reported and approved at the last annual meeting.

(b) $10,000,000 Four per Cent. Consolidated Debenture Stock in coupon form, the issuance of which had been previously approved by you.

(c) $30,000,000 4½% Sinking, Fund Secured Note Certificates, secured by the assignment of unpaid purchase moneys or deferred payments on lands sold.

The widespread character of the Company's operations makes it necessary that it should always maintain substantial cash balances, and as provision should be made for the capital expenditures to which the Company has been committed in previous years, it was decided to utilize the deferred payments on land sales as collateral security to an issue of note certificates which would enable such balances to be maintained and these expenditures to be met from time to time without increasing the fixed charges on your railway property and its revenues.

The net increase in the fixed charges of the Company for the year was $599,633.

During the year your Directors sold £1,400,000 Four per Cent. Preference Stock, the issuance of which you had previously authorized.

Balance Sheet

6. The Company's balance sheet reflects the expenditures on its property and subsidiary properties and the financing done during the year. Current liabilities were reduced by $9,800,000 under those outstanding at the end of the last fiscal year.

Canadian Pacific Steamships, Limited

7. The results of the operations of your subsidiary, the Canadian Pacific Steamships, Limited, for the year under review have been disappointing, particularly in so far as its Atlantic service is concerned. In anticipation of a considerable increase in passenger and freight traffic the schedules for the season were arranged to provide for ten additional sailings during the St. Lawrence season. The schedules of sailings of other companies were also enlarged with the result that competition was increased, and this and the drastic immigration laws of the United States, together with the failure of Canadian immigration to reach the proportions expected by the Government and the transportation companies, were the principal causes of the unsatisfactory showing. The steamship companies, in order to assist in making effective the immigration policy of the country, allowed a rebate of fifteen dollars in the fare of each immigrant, but, notwithstanding this concession, the decrease in third-class westbound passengers was 15,000 and the cost to the Company of the rebate $325,000, with a corresponding reduction in its net earnings. The total earnings westbound were $1,743,000 less than in 1923. The eastbound passenger carryings were somewhat greater than in 1923, owing largely to the attraction of the Wembley Exhibition. Freight traffic showed a very moderate increase, amounting in earnings to $503,000 and in tonnage to 125,000 tons. In the result, the operations of the Atlantic fleet showed a decrease in revenue from all sources of $1,979,000 under 1923 and an increase of $617,000 in expenses owing to the increased number of voyages. The earnings from the Pacific service, considering the conditions existing in Asia, were more satisfactory, with an increase in net revenue of $200,000. An improvement in business to and from the Orient is expected because of the more stable commercial and political conditions now existing in these countries. During the year there was no serious accident to any of the vessels of your fleets.

Coastal Service

8. The revenues from the year's operations of the British Columbia Coast Steamship Service were slightly less than last year but still very satisfactory. As intimated in the last annual report, contracts for two new steamers named the "Princess Kathleen" and the "Princess Marguerite" were entered into, and the "Princess Kathleen" reached Vancouver on February 20th of this year. The "Princess Marguerite" will be delivered in a few weeks. Both vessels are of an extremely fine type and will, your Directors feel, be found entirely suitable to the trade and a distinct addition to what is already a very excellent service.

Toronto Terminals

9. As the shareholders are aware, an agreement was entered into in 1914, to which reference is made in the annual report for that year, between the Grand Trunk Railway Company, your Company and the Toronto Terminals Railway Company providing for the construction, pursuant to Order of the Board of Railway Commissioners, of a union passenger station and joint terminals at Toronto commensurate with the passenger travel to the city, and the elimination of grade crossings by the elevation of their tracks along the waterfront. The work of grade separation was not proceeded with owing to war and other conditions, though the construction of the Union Station was commenced in 1915 and completed, so far as it was possible to do so prior to the elevation of the tracks, at a cost of $6,750,000. In 1924, after considerable negotiation and investigation on behalf of the Government, the Railways undertook to complete the work of grade separation on revised plans to be approved by the Board of Railway Commissioners on generally the same terms as approved by you in 1914 save that the proportion of the cost to be borne by the Canadian National Railways and this Company is to be defrayed by them individually instead of jointly through the medium of securities issued by the Toronto Terminals Railway Company. The net cost of the work of grade separation is to be borne to the extent of 30% by the City of Toronto and the balance in equal proportions by the Canadian National Railways and your Company. Legislation has been passed which empowers the Companies to make the necessary financial arrangements. Your approval will be asked to the proposals and to the Company's par[illegible]ticipation in the cost and the issuance of s[illegible] securities as may be necessary to defr[illegible]

Lake Louise Chalet

10. On July 1st the original portio[illegible] the Lake Louise Chalet was destroye[illegible] by fire. This resulted in considerable loss of revenue during the tourist season, but fortunately the fire was unaccompanied by any loss of life or injury to the guests or employees of the hotel. Your Directors considered it necessary that the portion destroyed should be replaced immediately at an estimated net cost of $1,479,000 after crediting insurance. The work is proceeding satisfactorily, and the hotel will be completed and ready for operation in June of this year.

Capital Expenditures

11. In anticipation of your confirmation, your Directors authorized capital appropriations, in addition to those approved at the last annual meeting, aggregating for the year 1924, $3,697,239, and ask your approval to expenditures on capital account during the present year of $4,858,900. Of this amount the principal items are:—

Replacement and enlargement of structures in permanent form	$ 956,851
Additional stations, round houses, freight sheds, and shops, and extensions to existing buildings	626,138
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments	251,100
Replacement of rail in main and branch line tracks with heavier section	1,299,191
Additional terminal and side track accommodation	377,247
Improving coaling and watering facilities	259,905
Mechanical Department, machinery at various points..	253,765
Improvements in connection with Telegraph service	83,648

The balance of the amount is required for miscellaneous works to improve facilities and effect economies over the whole System.

Branch Line Construction

12. During the year branch line construction in the Western Provinces was proceeded with, 227 miles of railway being graded and 214 miles of track laid on lines the construction of which you had previously authorized. Your Directors are of the opinion that moderate extensions should be built during the present year, and your authority will be asked for proceeding with the construction of the following lines as conditions warrant and for the issue and sale of a sufficient amount of Consolidated Debenture Stock to meet the expenditure, namely:

Cutknife - Whitford Lake Branch, Mile 40-95	55 miles
Amulet-Dunkirk Branch, Mile 25-45	20 miles
Pashley Northeasterly Branch - Pashley to junction with Leader Southerly Branch, Mile 0-33	33 miles
Pashley Northeasterly Branch-Pivot to Fox Valley	25 miles
Fife Lake Branch, Southeasterly from a junction with the Moose Jaw Southwesterly Branch	43 miles

It is also proposed to proceed with the construction of a section of the Langdon North Branch from Rosedale Mine to Bull Pound Creek, a distance of 39 miles. The Shareholders have already authorized the construction of this Branch Line, and under an arrangement with the Canadian National Railways this portion of it will be constructed as a joint section, each Company to bear one-half the cost.

Freight Rate Situation

13. The points in dispute relative to the powers of the Board of Railway Commissioners respecting what are known as the Crow's Nest Rates which the Company agreed to establish in 1897 have been the subject of reference to the Supreme Court of Canada, with the result that the Court has decided that the Board of Railway Commissioners are without jurisdiction to interfere with these rates, they being in the Court's opinion of a statutory character and therefore not subject to review by the Commission, but the Court has held that the specified rates only apply to points on the railway of your Company as it existed in 1897. The result of the Court's decision naturally creates violent inequalities and discriminations between communities which have until recently enjoyed a parity of rate schedules—a consequence which was pointed out when the question was the subject of Parliamentary enquiry in 1922. Undoubtedly, intervention by Parliament will be necessary in order that a scale of rates may be evolved which will be [illegible] from such discrimination, even [illegible] legal in character. The Canadian [illegible] suffer from a geographical disability [illegible] due to the great distance their products have to be hauled. This difficulty has alway[illegible] existed and cannot be entirely eradicated. The remedies which are suggested are for [illegible] the most part artificial and of doubtful soundness. A general lower scale of rates is not possible without grave unfairness to the transportation companies unless brought about through increase of traffic in consequence of greater population and development in the country itself. Two factors, however, appear to be reasonably certain, namely, that an independent tribunal free from political influence should determine the reasonableness of Canadian railway rates and that the Companies should receive adequate revenues for the vitally important services they render. The essential character of these factors has been recognized in Great Britain, the United States and in Canada, and your Directors are extremely hopeful that the interests of the Companies will not be lost sight of in the consideration of the matter by Parliament. Were rates in Canada to be determined for reasons of political expediency or as a result of political pressure, Canada would depart from the principles of the Railway Act, one of the most constructive pieces of legislation on the Statute books of the country, and would take a backward step, having both direct and indirect commercial and economic consequences which would be greatly to the country's disadvantage. The complicated question of freight schedules is one which can ony be dealt with by a dispassionate tribunal with the aid of experts and having in view the interests of the shippers and consumers and of the transportation agencies of the country. In public discussions of the subject the value of the work of the transportation companies and in particular of your Company is frankly recognized, but the fact that that work can only be carried on successfully under a fair scale of rates is sometimes overlooked. The question has become one of government policy, and your Directors will probably be in the position of making further representations to you in respect of it at the forthcoming annual meeting.

Additional Directors

14. By an amendment to your Company's Charter obtained in 1920 it is provided that the number of Directors shall be such, not exceeding eighteen, as shall be fixed by by-law of the Company. Your Directors are of the opinion that the number should be increased, and a by-law will be submitted for your approval giving effect to this increase and the method of election.

Death of Sir Edmund Osler

15. It is with deep regret that the Directors have to regret the death on August 4th, 1924, of their colleague, Sir Edmund B. Osler.

Sir Edmund was elected a Director of the Company in June, 1885, and served on the Board continuously for a period of close upon forty years, during twenty-five years of which he was also a member of the Executive Committee of the Board. His sound judgment and wise counsel were at all times of incalculable value in the administration of the Company's affairs. He had in addition obtained for himself a very outstanding position throughout Canada, and in his death both the Country and the Company have sustained a very great loss.

16. Mr. Ross H. McMaster, of Montreal, was elected a Director of the Company to fill the vacancy occasioned by the death of Lord Shaughnessy, and Mr. W. N. Tilley, K.C., was appointed a member of the Executive Committee to fill the vacancy occasioned by the death of Sir Edmund B. Osler.

17. The undermentioned Directors will retire from office at the approaching annual meeting. They are eligible for re-election:—

Mr. Edward W. Beatty,
Hon. Frederick L. Beique, K.C.,
Mr. Charles R. Hosmer,
Rt. Hon. Lord Shaughnessy, K.C.

For the Directors,
E. W. BEATTY,
President.

Montreal, March 9th, 1925.

ASSETS

Property Investment:		
Railway, Rolling Stock Equipment and Lake and River Steamers		$641,212,726.64
Ocean and Coastal Steamships, Exhibit "A"		60,146,628.91
Acquired Securities (Cost):		
Exhibit "B"		137,353,286.78
Advances to Controlled Properties and Insurance Premiums		10,461,930.56
Investments and Available Resources:		
Deferred Payments on Lands and Townsites	$59,553,029.80	
Provincial and Municipal Securities	792,721.29	
Miscellaneous Investments, Exhibit "C," Cost	23,649,945.76	
Assets in Lands and Properties, Exhibit "D"	98,561,477.06	
		182,557,173.91
Working Assets:		
Material and Supplies on Hand	$26,763,664.86	
Agents' and Conductors' Balances	2,807,032.86	
Net Traffic Balances	1,675,235.93	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc.	1,136,665.53	
Miscellaneous Accounts Receivable	7,237,144.95	
Cash in Hand	42,405,205.63	
		82,024,949.76
		$1,113,756,696.56

LIABILITIES

Capital Stock:		
Ordinary Stock	$260,000,000.00	
Four Per Cent. Preference Stock	100,148,587.78	
		$360,148,587.78
Four Per Cent. Consolidated Debenture Stock..	$279,244,882.08	
Less: Collateral as below*	15,000,000.00	
		264,244,882.08
Ten Year 5% Collateral Trust Gold Bonds (1934)*		12,000,000.00
Twenty Year 4½% Sinking Fund Secured Note Certificates (1944)		30,000,000.00
Mortgage Bonds:		
Algoma Branch 1st Mortgage 5 per cent.		3,650,000.00
Current:		
Audited Vouchers	7,063,175.67	
Pay Rolls	3,461,007.68	
Miscellaneous Accounts Payable	6,461,060.54	
		16,985,243.89
Accrued:		
Rentals of Leased Lines and Coupons on Mortgage Bonds ...		770,327.21
Equipment Obligations		10,790,000.00
Reserves and Appropriations:		
Equipment Replacement	3,864,975.99	
Steamship Replacement	14,904,359.65	
Reserve Fund for Contingencies and for Contingent Taxes..	25,276,135.41	
		44,045,471.05
Premium on Ordinary Capital Stock Sold:		
Less: Discount on Collateral Trust Gold Bonds, and Note Certificates		41,502,075.86
Net Proceeds Lands and Townsites		79,142,690.06
Surplus Revenue from Operation		131,992,922.25
Special Reserve to Meet Taxes Imposed by Dominion Government		1,921,182.69
Surplus in other Assets		116,563,313.69
		$1,113,756,696.56

J. LESLIE, Comptroller.

Auditors' Certificate.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31st, 1924, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, March 7th, 1925.

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING MARCH 24

	Div. Rate	Yield Mar. 23	High for wk.	Low for wk.	Close Mar. 24	Close Mar. 17	Sales for wk.	Range 1925 High	Range 1925 Low
Bank —									
Commerce	12	5.97	203	200¾	201	202½	125	210	194½
Dominion	12+1	6.59	197	196¾	197	200¾	56	200¾	189
Can. Nationale	10	6.66	151	150	150	150	56	151	148
Imperial	12	6.34	189	189	189	189	57	193	188
Montreal	12	4.87	248½	246¾	246¾	250	153	250	245
Nova Scotia	16	5.27	265	263	265	268	12	268	263
Royal	12	5.10	236	235	235	236	37	237	227½
Standard	12	6.93	173	172¾	173	172½	57	173	170
Toronto	12	6.00	200	198	200	199½	146	221	192¾
Union	8	7.20	111½	111	111½	113	80	114½	105
Paper—									
Abitibi, com.	4.00	6.01	67	65½	66	66	2745	67	62
Do. pref.	7	6.51	..	..	..	..	..	107½	101
Brompton Pulp	.	....	26½	25	25½	26½	1090	33½	25
Laurentide	6	7.27	82½	80	80	82	811	96½	80
Price Bros.	2	5.40	37	37	37	38½	10	40½	36
Prov. Paper, com.	6	6.25	94	93½	94	..	44	97½	88¾
Do. pref.	7	7.10	..	..	..	..	..	100½	95
Smith, Howard, com.	.	....	27	24½	26½	28	15	31	21½
Do. pref.	8	9.19	87	87	87	86¾	55	89½	69½
Spanish River, com.	7	6.66	107	104	105¾	106½	1701	111¾	87
Do. pref.	7	6.03	119½	116	116	119	285	127	112½
St. Maurice Paper	6	7.22	84	83	84	..	103	85½	83
Wayagamack	.	....	48	47	47	48	145	52	34½
Steel and Steel Industries—									
B.E. Steel, com.	.	....	2½	2½	2½	3	300	3½	2½
Do. 1st pref.	.	....	30½	27	29½	31½	486	34	27
Do. 2nd pref.	.	....	10½	9¾	9¾	10¾	2682	11¾	8
Can. Car & Found.,com	.	....	48	47	47¾	49	545	57½	47
Do. pref.	7	8.33	85½	84	85½	85	296	90½	84
Can. Foundries, pref.	.	....	..	..	..	..	..	50	45
Canada Iron, com.	.	....	8	8	8	8	2	8	8
Do. pref.	.	....	35	35	35	35	15	35	35
Can. Locomotive, com.	.	....	..	..	..	..	..	72	64
Do. pref.	7	8.18	85½	85	85½	86½	10	90	85
Dominion Coal	.	....	..	..	..	..	..	50	40
Dominion Iron, pref.	.	....	..	..	..	..	..	28	25
Dominion Radiator	7	6.96	..	..	..	..	..	102½	100½
Dominion Bridge	4	4.55	87½	84½	87½	88	885	93	77½
Dom. Steel Corp., pref.	.	....	..	..	..	..	..	38	36
N.S. Steel, com.	.	....	9¾	9¾	9¾	..	10	13	9¾
Do. pref.	.	....	..	..	..	..	..	32	32
Ontario Steel, com.	4	8.98	44½	44½	44½	..	15	53	43
Do. pref.	7	7.60	..	..	..	..	..	93½	91½
Steel of Canada, com.	7	8.40	83¾	80	82	82	2879	89	80
Do. pref.	7	6.42	109	109	109	109	54	112	105
Milling—									
Canada Bread, com.	4	3.33	124½	111	124½	109	1155	125	98½
Do. pref.	7	6.73	104	103½	103½	105	21	105	102½
Inter. Milling, pref.	7	7.03	100	99½	99½	100	17	102	99
Lake of Woods, com.	12	6.62	181	180	180	185	129	188	180
Do. pref.	7	5.60	123	123	123	..	3	125½	121
Maple Leaf, com.	.	....	88	86	88	86	50	100	80
Do. pref.	7	6.93	101	100	100	100	28	101	98
Ogilvie Flour, com.	3½	2.80	146	141	141½	147	170	150	141
Do. pref.	7	5.55	126	126	126	..	5	136	121
St. Lawrence Flour, com.	4	....	43	28	35	50	1355	65	28
Western Can. Flour	8	7.40	108	108	108	108	20	110	107
Utilities—									
Bell Telephone	8	6.36	138	135	135½	138	465	138½	133
Consumers Gas	10	6.04	165¾	165	165¾	166	118	170	164
Dom. Telegraph	6	6.00	..	..	..	..	..	50	38¾
Kaministiquia	8	6.95	115	115	115	..	2	125	103
MacKay, com.	7	6.06	115½	114½	115½	115½	572	117½	114½
Do. pref.	4	5.88	68	67½	67¾	68½	48	69½	67¾
Mexican Light, com.	.	....	23½	23½	23½	24	100	24½	22
Do. pref.	.	....	..	..	..	..	..	62½	57
Montreal L.H.& Pr.Cons.	7	3.98	177½	171¾	176¾	174¾	4683	178¾	152
Montreal Telegraph	8	6.40	50	49½	50	50	43	55	45
Ottawa L. H. & Pr.	6	6.06	99	98½	99	98½	27	105	98½
Do. pref.	6½	6.22	104½	104½	104½	104	10	105½	102½
So. Can. Power, com.	1.00	....	72	72	72	72	216	72½	67
Quebec Power, com.	4	4.62	86½	86½	86½	86½	1	90	85
Do. pref.	7	6.66	105	105	105	..	11	105	105
Shawinigan	7	5.12	136½	136	136½	136¾	470	138½	103½
Transportation—									
Can. Pac. Railway	10	6.80	147	144½	145½	147	412	152½	144½
Can. Steamships, com.	.	....	12¾	10	12½	13	1047	13¾	10
Do. pref.	.	....	45	42	43½	45½	2527	50	42
Traction —									
Barcelona	.	....	19	18½	19	19	128	23	18½
Brazilian	4	7.58	53	51¾	52¾	53¾	516	57¾	51¾
Detroit Un. Rly.	.	....	11¾	8½	10	11¾	985	29	8½
Duluth-Superior	.	....	39½	39	39½	39½	230	42	35
Illinois Traction, pref.	6	6.52	..	..	..	92	..	93½	92
Montreal Trams	10	6.02	167	165	165	165	33	173	165
Ottawa Traction	4+1	....	..	..	..	..	..	68¾	62
Porto Rico Rly., com.	.	....	38	38	38	39½	20	42	35½
Do. pref.	7	7.86	91¾	89	89¾	90	140	91¾	84
Quebec Rly.	.	....	..	..	..	..	..	22	22
Twin City, com.	4.00	6.45	62½	61	61½	63½	1456	67½	58
Do. pref.	7	7.21	..	..	..	..	..	97	94½
Winnipeg Elec., com.	1	....	42½	40½	41¾	41½	2030	47½	35½
Do. pref.	7	7.29	96¾	95¾	96¾	95¾	205	98	88
Textiles—									
Can. Conn. Cotton, pref.	8	....	..	..	..	..	..	50	46
Can. Converters	7	8.58	82	81½	81½	82½	105	87	80
Can. Cotton, com.	8	7.44	107½	107	107½	..	353	112	106
Do. pref.	6	6.52	93	92	92	..	59	92	90
Can. Woollens, com.	.	....	12	12	12	11½	20	14½	5
Do. pref.	.	....	..	..	..	..	..	50	40
Dom. Textile, com.	4.00	5.88	68½	68	68	68½	751	90	66
Do. pref.	7	6.08	..	..	..	..	..	116	111
Monarch Knitting, com.	.	....	..	..	..	..	..	30	30
Do. pref.	7	10.00	..	..	..	..	..	80	70
Montreal Cotton, com.	6	6.12	..	..	..	..	..	99	95
Do. pref.	7	6.20	114½	114½	114½	..	5	121	109
Penmans, com.	8	5.51	145	144	145	144	65	156	144
Do. pref.	6	6.00	100	100	100	..	10	100	100
Wabasso Cotton	4.00	7.01	59	57	57	..	155	60	56
General Industrials—									
Amer. Salesbook, com.	4.00	9.52	42	42	42	43	20	43½	38
Do. pref.	7	7.54	92½	92	92	93	79	93	90
Asbestos, com.	2	....	49½	44	48	44	665	49½	35
Do. pref.	6	6.59	95½	87	92	87¼	1771	95½	73½
Atlantic Sugar, com.	.	....	28	25	27	26	5582	37¼	13
Do. pref.	.	....	69	65½	67	65½	1200	82	40
Bird & Son, pref.	7	8.43	..	..	..	..	..	83	80½
B.C. Fishing	.	....	26¼	25½	26	26½	1255	34½	19
Burt, F. N.	10	5.43	184	180	183	183	224	190½	140
Do. pref.	7	4.16	180½	179	180½	179	12	185	142½
Canada Cement, com.	6	5.83	104	101¼	102½	103½	2118	110½	90¼
Do. pref.	7	6.08	115	114	115	114	258	115	107
Cons. Rubber, pref.	7	8.14	..	..	..	..	..	90	86
Can. Gen. Electric, com.	.	....	55	55	50	..	20	55	54
Do. pref.	7	6.48	54	53	54	52	208	60	52½
Can. Indust. Alcohol	1.28	6.92	17½	15½	17	17½	4986	20½	15½
Com. Salt	8	6.95	..	..	..	..	..	116½	112
Carr. Factories, com.	.	....	..	..	..	..	..	2½	1
City Dairy, com.	12	3.61	83¼	80½	82½	84¼	243	87¼	65
Do. pref.	7	6.36	..	..	..	..	..	110	105
Crows Nest Coal	6	14.00	41	40	41	40	26	49½	35
Cuban Can. Sugar, com.	.	....	7¼	7½	7½	7¼	175	10	7
Do. pref.	.	....	41	40	40	40	45	44	35
Dom. Canners, com.	.	....	94	89½	94	92	261	100½	56½
Do. pref.	7	7.17	99	97½	97¾	99½	59	100¼	94
Dominion Glass, com.	7	6.39	111	108½	111	111	225	116½	108½
Do. pref.	7	6.31	..	..	..	..	..	112	110¼
Dominion Stores, com.	1.00	....	33	32½	32½	33	113	34	28½
Do. pref.	8	7.96	100½	100	100½	100	9	100	71½
Davies, Wm. (A)	.	....	28	27½	28	28½	115	32	24
Eastern Theatres, com.	.	....	..	..	..	..	..	15	14
Do. pref.	7	9.21	..	..	..	..	..	76	73½
Ford Motor	10	....	..	..	..	..	..	512	512
Goodwins, com.	.	....	50	50	50	..	5	50	50
Do. pref.	7	8.75	80	80	80	..	35	80	75
Goodyear Tire, pref.	7	7.34	95¼	95	95¼	98½	202	100½	90
Holt, Renfrew, pref.	7	....	..	..	..	..	..	80	65
Frontenac B. com.	.	....	54	54	54	..	10	54	54
King Ed. Hotel	.	....	27	27	27	..	60	27	20
Lyall Construction	.	....	15	15	15	..	10	26¼	11
Macdonald, A.	.	....	..	..	..	..	..	11¼	4½
National Brew., com.	4.00	8.55	53¼	44	48	52	16927	68	44
Do. pref.	7	6.60	..	..	..	..	..	106½	108½
Pacific Burt, com.	6	6.38	..	..	..	..	..	96	94
Do. pref.	7	6.60	..	..	..	..	..	107	103
Port Hope Sanitary, com	.	....	..	..	..	..	..	60	53
Do. pref.	7	7.73	91	90½	90½	89	118	91	88½
Rogers, Wm. A., com.	.	....	61	59½	61	60½	122	65	59½
Do. pref.	7	7.58	92¼	89	89	94	15	95	89
Russell Motor, com.	.	....	24	24	24	..	3	28	24
Do. pref.	7	8.33	85	84	85	81	41	85	74½
Sawyer-Massey, pref.	.	....	10	10	10	10	14	10	5
Sherwin-Williams, com.	6	4.71	..	..	..	127¼	..	130	115
Do. pref.	7	6.42	..	..	..	108¾	..	110	104¾
Sterling Coal	4	7.69	..	..	..	52	..	53	49
Tooke Bros., pref.	.	....	46	45	46	45	7	45	37
Tuckett Tobacco, com.	4	6.06	..	..	..	..	..	70	59
Do. pref.	7	7.00	101	100	100	101	115	102¼	96¼
Woods Mfg., com.	.	....	..	..	..	..	..	49	20
Do. pref.	7	9.39	74½	74½	74½	74½	25	88	70
Pure Gold	50c	....	..	..	..	..	..	25¼	24½
Trust and Loan—									
Canada Landed	10	6.02	84	83	84	85	30	88	80
Can. Permanent	12	6.09	197	197	197	198	38	200	190
Colonial Invest.	6	....	4	4	4	..	3	4	4
Hamilton Prov.	10	6.45	155	155	155	..	10	155	154
Huron & Erie	7	....	125	125	125	125	51	125	125
Montreal Loan	12+1	7.21	..	..	..	..	..	45	45
National Trust	12	5.40	..	..	..	..	..	233	210
Ontario Loan	11	5.50	..	..	..	..	..	100	100
Real Estate Loan	7	7.91	88½	88½	88½	..	10	88½	88
Toronto Gen. Trusts	12	5.74	209	209	209	..	4	212	209
Toronto Mortgage	10+1	5.69	..	..	..	..	..	90	90
Union Trust	7	8.23	..	..	..	..	..	80½	80½

UNLISTED SECURITIES

Industrials, Utilities, etc.—	Bid	Asked
Brooks Steamer (1 pref, 2 com)	6½	9
Can. Machinery, com.	3	4½
Can. Machinery, pref.	15	19
Canadian Oil, com.	37	41
Can. Westinghouse, com.	150	160
Cockshutt Plow, pref.	29	31
Dom. Comb. Mill (1 pref, 2 com)	40	55
Dom. Power, pref.	97½	99½
Durant (A)	5	5¼
Durant (B)	6	6¾
Durant (C)	7½	8½
English Electric, pref.	35	38
Famous Players, com.	13	14½
Gunns, Ltd., pref.	36	38
Imperial Tobacco	6¾	7¼
King Edward Hotel Deb. A.	67	70
King Edward Hotel Deb. B.	45	48

	Bid	Asked
K. & S. Tire, pref.	9	11
Loew's Toronto, com.	31	34
Loew's London, com.	¼	1¼
Loew's Ottawa, pref.	18	21
Massey-Harris	40	42
Mount Royal Hotel, com.	3	4
Mount Royal Hotel, pref.	28	30
North Mexico Power, com.	34	36
Manitoba Power, com.	20	21
Rickenbacker Motors	3	4½
Simpson, Robt., pref.	97	99
Western Grocers, pref.	36	38½
Cosgrave Brew.	6½	7½
Anglin Norcross	60	..
Dryden Paper	3	..
Paton Mfg., com.	48	50
United Securities, com.	56	60
United Securities, pref.	103	104

Industrial Employment is Showing Improvement

In contrast with a decline in the volume of employment at this time last year, the March index this year shows a slight improvement in the situation, continuing the upward tendency which started at the first of February. The index rose from 83.9 in January to 86.1 in February and 87.0 in March. The most interesting feature of the employment statement compiled by the Bureau of Statistics this month, is that an improvement is definitely evident in the manufacturing industries, while seasonal declines took place in most of the other lines. The manufacturing index rose from 79.3 in February to 81.9 in March.

AMALGAMATION APPROVED

The amalgamation of Dominion Finance and Manufacturers' Finance has been approved by shareholders of the latter. The combined companies now have a capital of about $1,000,000.

LONDON *and* NEW YORK

In these two great money markets of the world, The Dominion Bank maintains its own offices, and is able to offer the fullest facilities in the handling of foreign exchange and international business of every character.

Prompt service is assured on all telegraphic and cable transfers.

THE DOMINION BANK

Head Office - Toronto
CLARENCE A. BOGERT, General Manager

London Office - 3 King William St. E. C. 4
New York Office - 35 Wall Street

SUPREME IN THE WORLD OF LIFE INSURANCE

Statement for the Year Ended December 31, 1924

Metropolitan Life Insurance Co.

HEAD OFFICE - OTTAWA, ONTARIO, CANADA

ASSETS.	
Bonds and Stocks	$693,554,206.82
Bohds and Mortgages	709,536,506.13
Real Estate	27,710,363.10
Cash	15,987,104.88
Loans to Policy-holders	114,647,449.02
Premiums, deferred and in course of collection (net)	39,341,271.71
Accrued Interest, Rents, etc.	27,397,446.54
(Larger than any other Life Insurance Company in the World.)	$1,628,174,348.20

LIABILITIES		
Reinsurance Fund		$1,451,693,897.00
Reserved for Dividends payable in 1925 upon		
Industrial Policies, declared December, 1924	$12,779,005.00	
Ordinary Policies, declared in 1924	$8,001,793.49	
Ordinary Policies, declared January, 1925	$11,913,333.00	
Total Ordinary	$19,915,126.49	32,694,131.49
All Other Liabilities		52,698,249.00
Unassigned Funds		91,088,070.71
		$1,628,174,348.20

Paid-for Insurance Issued, Increased and Revived in 1924, $2,515,728,846.

(Largest Amount ever placed in One Year by any Company in the World)

Ordinary, $1,093,892,089; Industrial, $995,313,476; Group, $426,523,281

Insurance In Force $10,522,484,769.

A gain of over one and one quarter billions—Larger than that of any other Company in the World

Ordinary, $5,307,887,075; Industrial, $4,352,250,399; Group, $862,347,295

Income in 1924	$457,173,167.10
Gain in 1924	$60,861,502.85
Increase in Assets during 1924	$196,774,929.93
Surplus in 1924	$91,088,070.71
No. of Policies in Force December 31, 1924 (More than that of any other company in the World and more than that of all other companies in America combined less one.)	32,447,644
Gain in No. of outstanding Policies for the Year	2,225,917
Gain in outstanding Insurance for the Year	$1,284,230,701
Number of Policy Claims paid in 1924 (Averaging one claim paid for every 21 seconds of each business day of 8 hours.)	427,057
Amount Paid to Policy-holders in 1924 (Payments to policy-holders averaged $1,049.38 a minute of each business day of 8 hours.)	$153,125,204.35

BONUSES, DIVIDENDS, AND CONCESSIONS TO INDUSTRIAL POLICY-HOLDERS	
Bonuses paid or credited during the years 1897-1915 inclusive, over and above any obligation expressed or implied in the Company's policies	$49,062,029.14
Dividends in the nine years since the Company became Mutual, plus declarations for 1925	74,943,515.00
Additional cost of Concessions in reserve liability, 1894-1924 inclusive	5,292,317.00
Total	$129,297,861.14
Amount expended during the years 1909-1924 inclusive for Welfare work in all Departments and Divisions	$37,380,232.31

The Daily Average of the Company's business during 1924 was:

1,405 per day in Number of Claims Paid.
17,813 per day in Number of Policies Issued and Revived.
$8,275,424 per day in New Insurance Issued, Revived and Increased.
$1,033,684 per day in Payments to Policy-holders and addition to Reserve.
$647,286 per day in Increase of Assets.

GROWTH IN TEN-YEAR PERIODS

YEAR	INCOME FOR THE YEAR	ASSETS AT END OF YEAR		UNASSIGNED FUNDS AT END OF YEAR		NUMBER OF POLICIES IN FORCE AT END OF YEAR		OUTSTANDING INSURANCE AT END OF YEAR	YEAR
Dec. 31, 1884	$2,915,937.86	1884	$2,304,002.87	1884	$613,120.25	1884	675,447	$77,658,420	1884
" 1894	18,208,742.75	1894	22,326,622.16	1894	4,034,028.21	1894	3,574,909	441,375,367	1894
" 1904	55,985,757.00	1904	128,094,315.24	1904	14,835,740.99	1904	8,029,906	1,470,424,281	1904
" 1914	127,997,891.78	1914	493,864,397.02	1914	26,140,571.98	1914	14,843,108	2,991,114,069	1914
" 1924	457,173 167.10	1924	1,628,174,348.20	1924	91,088,070.71	1924	32,447,644	10,522,484,769	1924

OFFICERS:

HALEY FISKE, *President.*
FREDERICK H. ECKER, *Vice-President*
FRANCIS O. AYRES, *Second Vice-President.*
ROBERT LYNN COX, *Second Vice-President.*
HARRY J. MILLER, *Second Vice-President.*
LEE K. FRANKEL, Ph.D., *Second Vice-President.*
JAMES E. KAVANAGH, *Second Vice-President.*
HENRY W. GEORGE, *Treasurer*
WALTER STABLER, *Comptroller*
JAMES D. CRAIG, *Actuary.*
RAYMOND V. CARPENTER, *Actuary.*
ERNEST H. WILKES, *Third Vice-President*
ARCHIBALD F. C. FISKE, *Third Vice-President.*
HENRY BRUERE, *Third Vice-President.*
GEORGE B. SCOTT, *Third Vice-President*
WILLIAM F. DOBBINS, *Fourth Vice-President.*
JAMES V. BARRY, *Fourth Vice-President.*
STEWART M. LA MONT, *Fourth Vice-President.*
JOHN C. KNIGHT, *Fifth Vice-President.*
JAMES S. ROBERTS, *Secretary.*
FREDERICK W. ECKER, *Assistant Treasurer.*
HENRY H. SHEEHAN, *Auditor.*
WILLIAM J. TULLY, *General Solicitor.*
LEROY A. LINCOLN, *General Attorney.*
THOMAS H. WILLARD, M.D., *Medical Director.*
AUGUSTUS S. KNIGHT, M.D., *Medical Director.*
CHARLES L. CHRISTIERNIN, M.D., *Assistant Medical Director.*
WILLIAM S. MANNERS, M.D., *Assistant Medical Director.*
DONALD MacD. GEDGE, M.D., *Assistant Medical Director.*
JOHN N. COOLIDGE, M.D., *Assistant Medical Director.*
WILLIAM S. NORTON, *Deputy Comptroller.*
LEONARD E. FACKNER, *Deputy Comptroller*
LOUIS I. DUBLIN, Ph.D., *Statistician*
JAMES C. BROWN, *Assistant Actuary.*
SAMUEL MILLIGAN, *Assistant Actuary.*
HORACE R. BASSFORD, *Assistant Actuary.*
FRANCIS M. SMITH, *Assistant Actuary.*
JACOB CHADEAYNE, *Asst. Sec. and Mgr. H. O. Ord. Dept*
ALEXANDER C. CAMPBELL, *Assistant Secretary.*
DONALD B. ARMSTRONG, M.D., *Assistant Secretary.*
MORRIS W. TORREY, *Assistant Secretary.*
ALEXANDER FLEISHER, Ph.D., *Assistant Secretary.*
THORNTON R. RICHARDSON, *Assistant Secretary.*
EDWARD O. WIETERS, *Assistant Secretary*
THOMPSON B. GRAHAM, *Assistant Secretary*
GEORGE C. PENHALLOW, *Assistant Secretary.*
EDWIN POWELSON, *Assistant Secretary.*
EDWARD G. GALT, *Assistant Secretary.*
LOUIS J. SCHMOLL, *Assistant Secretary.*
CHARLES C. ROSE, *Assistant Secretary.*
WILLIAM C. FLETCHER, *Assistant Secretary*
HOWARD I. DOHRMAN, *Assistant Secretary.*
GILBERT M. HERRICK, *Assistant Secretary.*
CLETIS EUGENE TULLY, *Assistant Secretary.*
EARL O'DUNLAP, *Assistant Secretary.*
FREDERICK J. WILLIAMS, *Assistant Secretary.*
HORACE J. HOWK, M.D., *Asst. Med. Dir. and Sanatorium Supt.*
WADE WRIGHT, M.D., *Assistant Medical Director.*
EUGENE M. HOLDEN, M.D., *Assistant Medical Director*
JOHN C. MEDD, M.D., *Assistant Medical Director*
J. BERGEN OGDEN, M.D., *Assistant Medical Director.*
JOHN L. ADAMS, M.D., *Assistant Medical Director.*
ROBERT J. KISSOCK, M.D., *Assistant Medical Director*
GEORGE L. MEGARGEE, M.D., *Assistant Medical Director*
SAMUEL W. MEANS, M.D., *Assistant Medical Director.*
HOWARD B. SPEER, M.D., *Assistant Medical Director*
HENRY G. TUTTLE, M.D., *Assistant Medical Director.*
ALBERT O. JIMENIS, M.D., *Assistant Medical Director*
EDWIN W. KOFF, *Assistant Statistician.*
OTTO FOLIN, Ph.D., *Director of Laboratory*
STANLEY R. BENEDICT, Ph.D., *Director of Laboratory*
FRANCIS B. KINGSBURY, *Chemist in Charge of Laboratory*
LUTHER B. LITTLE, *Manager of Publicity Division*
RALPH T. HINES, *Manager Printing Division*

DIRECTORS:

JOSEPH P. KNAPP,
HALEY FISKE,
WILLIAM H. CROCKER,
HENRY OLLESHEIMER,
MORGAN J. O'BRIEN,
FREDERICK H. ECKER,
ROBERT W. de FOREST.
JOHN ANDERSON,
ALANSON B. HOUGHTON,
WALTER C. HUMSTONE,
OTTO T. BANNARD,
MITCHELL D. FOLLANSBEE,
WILLIAM B. THOMPSON,
JOSEPH P. DAY,
LANGDON P. MARVIN,
ALBERT H. WIGGIN,
FRANK B. NOYES,
ARTHUR WILLIAMS,
RICHARD BEDFORD BENNETT,
FESTUS J. WADE,
FRED M. KIRBY,
L. A. TASCHEREAU,
GORDON ABBOTT,
CHARLES M SCHWAB,
WILLIAM L. DeBOST.